

# THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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### CAUSES OF OUR FINANCIAL AND ECONOMIC STRENGTH.

When a conspicuous proof is desired of the recuperative forces for which this country has so long been distinguished, one is sometimes referred to the profligate wastefulness and extraordinary blunders of our financial policy during the last fifteen years, and to the elastic vitality which has thriven in spite of all. An admirable history of our finances might be written from this point of view. It would be extremely rich in suggestion, and it could not fail to be instructive and popular, useful and attractive both at home and abroad. The late Secretary of the Treasury, Mr. McCulloch, at one time, it is said, contemplated the preparing of such a work. Whether the purpose has been revived or not, we do not know; but the *Tribune* to-day publishes an essay from his pen on one of the topics which might very properly find a place in such a volume. No one is more

competent than Mr. McCulloch to expose the past errors and present wants of our monetary policy, and he proposes to contrast them with the much more successful policy lately adopted by France.

Now, in reviewing the past, we observe three points of importance in which our monetary policy has erred. First, we inflated the currency by the issue of paper money during the war; secondly, we have been slow to adopt the right means for restoring our currency to par; and thirdly, we have since the war called into play new forces of inflation, have made fresh issues of paper money, and have thus added difficulties and dangers to the task of resuming specie payments. In each of these ways we have violated those fundamental canons of good statesmanship which Mr. McCulloch used so admirably to expound in his annual reports and in his other communications to Congress. But the question we wish to ask at present is how, with all this mismanagement, we have continued to thrive? how, in spite of errors which would have been fatal to the prosperity of any other nation upon the globe, we have continued to grow in wealth, and our savings banks to-day show a larger average of deposits per head of the population than the savings banks of France, of England, or of any European country? Moreover, if such deposits are rightly regarded as a fair test of the well-being of the wages classes, and thus of the well-being of the masses of the population, it is not a little significant that the deposits of our savings institutions in this State, in New England, and in other parts of the country, suffered so little during the panic, and have since that disaster so rapidly recovered. The question is, what are the chief productive forces to which we owe this active recuperative growth.

Taking Quesnay and Adam Smith for our guides, we find a ready answer. According to Quesnay, land is the source of wealth; while the well-known theory of Adam Smith is that the source of wealth is labor. Of land it is often said that we have a greater acreage under culture in the United States than is equalled by any other country. If this were so, we ought, according to Quesnay, to grow the more swiftly in wealth. But the experience of Brazil and South America teaches us that rich soil would not be of so much importance except the land were brought close to a market. What constitutes our immense acreage of cultivated land so wonderful a productive power is the fact that, by our great system of railroads and water transportation, all this cultivated area is brought within reach of the seaboard or of some other permanent market which insures a remunerative outlet for its teeming products. In the power of our farmers to raise larger crops on their rich soil than the

farmers of the old world, with equal certainty of a market, lies one element of the peculiar productive energy of this country.

But, passing to the theory of Adam Smith, we have another element brought to view. If, as Smith taught, labor is the chief source of material wealth, then the United States ought to grow rapidly. Compared with England, for example, we have not, as she has, a million of idle paupers at one end of the social scale and a million of idle aristocrats at the other—two millions of people out of 32 millions partially exiled from productive labor. Or if we look to Germany and France we find that each of those countries has more than a million of men in its army. If each of the million soldiers of Germany be taken away from work for three months of the year on the average, an amount of labor equal to that of 250,000 men perpetually at work would thus be withdrawn from productive labor, and the material growth of the country must be correspondingly retarded. Now it is one of the special advantages of this country that all our people are bred and born to work; and, as Channing says, this badge of honor set on us all serves to bind into one harmonious whole the various members of our social system. Every man, woman, and child throughout the country is either doing something to help production or is preparing and looking forward to that work as one paramount object of life. This energetic spirit of self-help and self-reliance is stimulated both by our free institutions, by our boundless area of rich land offering to the culture of the farmer rich crops and a sure market, and by the fact that our energies are not dissipated and wasted by standing armies and by the prodigality of war in time of peace.

We have not space at this time to go further in search of those elements of our material growth which owe their development to the amazing multiplication of labor-saving machines, to the power of steam, and to the discovery of the electric telegraph. We must leave our manufacturing industry out of the account, although it forms an essential link in any chain of reasoning which aims to show how the ingenious, enterprising spirit of our people, our rich land, our small army, our unrivalled facilities for the transportation of products to the seaboard and to the chief centres of population and industry, and our rapid development of banking, educational and productive facilities combine together to stimulate the material growth of the United States, and to give it so much recuperative force notwithstanding the signal defects of financial statesmanship, of which the last paper money era has been so prolific.

No thoughtful man can contemplate the facts and arguments we have briefly passed in review in a rash spirit of over-confidence, or without seeing in them a warning and a prediction that great as our advantages may be, and swift as has been our growth in material wealth, we shall sooner or later be compelled to pay a heavy penalty if we persist in the financial errors of the past, and if we refuse, as we have done, to bring our monetary system to the solid ground of specie payments.

#### ARE BANKS RESPONSIBLE FOR BONDS DEPOSITED WITH THEM?

This question has been under discussion at the National Currency Bureau at Washington several times since the organization of our National Banking system in 1863 and 1864, and some interesting cases have been presented for consideration and advice. The principle on which these cases have there been adjusted is the obvious

one that when a bank officer receives from any customer bonds for safe keeping, he does an act outside of his peculiar functions as agent of the bank. Hence the corporation itself is not bound as completely as in ordinary transactions by the acts of its cashier or other officers, so as to make the obligation absolute, or to compel the bank to make good the losses thus incurred. This principle has just been affirmed by the New York Court of Appeals, and it receives a luminous exposition from Judge Allen. The case was decided 23d March. It is that of the First National Bank of Lyons against the Ocean National Bank. The plaintiff bank had deposited a quantity of bonds in the vaults of the defendant for safe keeping without hire and not as collateral for a loan. These bonds were stolen under circumstances which are fresh in the memory of our readers. The burglars hired a basement room under the vault of the bank, and a few weeks after their tenancy began the robbery was committed, access being obtained by the thieves in the easy method of boring through the ceiling of their room into the floor of the bank. The subsequent failure of the institution was largely due to the loss it incurred of a large amount of securities, among which were those on which the suit was brought.

On the part of the plaintiff it was argued, among other points, that the defendant had been guilty of gross negligence in letting their basement to the burglars and in so constructing their vaults that access to them was so easy. On appeal, however, the case chiefly turned on the preliminary question above stated, whether the officers of a national bank have power to bind their corporation in a contract of bailment of this kind. This point is elaborately argued, and the court declare that a banking association cannot be so made liable, "except by the acts and contracts of its agents duly authorized, or by agents acting within the general scope of their powers and apparent authority under circumstances which would estop the corporation from denying that their real authority was not coextensive with their apparent authority, or that they were not authorized to exercise the powers usually delegated to like officers and agents in other corporations of the same character."

This ruling, as will be seen, is substantially the same as the opinion given at Washington several years ago. The first case we remember in which the counsel of the Bank Bureau was sought occurred during Mr. McCulloch's tenure of office. The interpretation he gave to the act was repeated by Mr. Hulburt and Mr. Knox in similar cases, and its soundness is attested by the decision of the highest appellate court in this State.

Judge Allen next proceeds to the question of special authorization, and he says "it was not proved that the directors or any of them had ever sanctioned the receipt of special deposits of any kind for safe keeping, or that they had any official knowledge of the deposit of these securities or of any other like deposit." He then disposes of the question whether, if a bank offer to buy and sell securities, that bank must be compelled, as an incident of the purchase, to act as an unpaid depositary of them for an indefinite time. This monstrous claim could not be supposed to be put forth, for there was no evidence adduced to prove that other banks are in the habit of receiving bond deposits on such conditions.

To show more clearly what is and what is not *ultra vires*, the Court next inquire more specifically into those ordinary powers which the National Currency Law of 1864 confers, so as to bring the said powers within the authority of bank officers to exercise without special authorization or appearance of special authority, or authority

by way of estoppel. After an elaborate examination, the conclusion arrived at is that the powers in question are "banking powers" only, and that all transactions outside of these banking powers are done *ultra vires*, so as not to be covered by the general authority of the bank officers. Thus it is very clear that the privilege of dealing in credit, receiving deposits, issuing notes, discounting paper, buying and selling exchange coin and bullion, does not of necessity oblige a bank to give to its customers the facilities of a safe deposit company.

The question has been raised whether a bank may elect to do this, and may add to its proper business that of a safe deposit company or a warehouse company. But this is not the question here. If the power exists in the case of banks organized under the law of 1864, which the Court declines positively to declare or deny, as the question is not free from difficulty, this power must always be regarded as an incident to the principal business of the bank. Hence, it is restricted by the rule that the cashier or president of a bank "is but the executive agent of the board of directors to perform such duties as may be devolved upon him. He is not the corporation; he cannot take the place of the governing board, and make contracts or incur liabilities outside of the ordinary business of the bank without special authority." In other words, the presumption is that what the officer does *extra vires*, does not bind the bank without a special authorization from the board of directors; or, at least, there is no presumption that in making such a contract he is acting officially or within the sphere of his duty.

In support of this view, the Court cite the case of *Giblin v. McMullen*, L. R. P. C. cases 327, and that of *Foster v. Essex Bank*, 17 Mass. 479, and a number of others, all of which go to prove that a bank bailee is protected by the presumption above referred to. Judge Allen says "the deposit of these bonds cannot be distinguished from a deposit of jewelry, or plate, or other valuable property, and was a special transaction not within the ordinary course and business of banking, or necessarily incident to it. If authorized, it added greatly to the risk of loss to the shareholders without adding to their gains. It was a holding out of greater inducements to burglars and robbery from without, and might prove of greater temptation to dishonesty on the part of clerks and employees within the bank. As a business it could not have been undertaken at the risk and responsibility of the corporation by the executive officers, or without the special authority of the Board of Directors, and a single transaction was without the general scope of the powers and duties of the executive officers of the institution."

Finally the court quote the maxim that a corporation can do nothing which is not authorized by its charter, either expressly or as incidental to its existence. They refer to the case of *Wiley v. The First National Bank of Brattleboro*, lately decided in the Supreme Court of Vermont, "when," says Judge Allen, "the Court held that the cashier of a national bank had no power to receive special deposits in behalf of the bank for the accommodation of the depositor, or to bind the bank to any liability or any express contract accompanying, or any implied contract arising out of such taking; and the judgment is sustained by a well-considered opinion of Judge Wheeler. In his views I fully concur." The law on the subject of gratuitous deposits of bonds may now be regarded as settled, and much litigation will thus be prevented. The safest way for the owners of bonds is not to deposit them with any bank as gratuitous bailee, but to go to the expense of placing them in a safe

deposit company. If, however, a bank receives such deposits of bonds without hire, they must be cared for without gross negligence, but a gratuitous bailee is not bound to raise special or extraordinary exertions for the security of any bonds or other property intrusted to him without compensation. Under what conditions a country bank, where there is no safe deposit company, may become a responsible custodian of bonds for hire, and may thus give important facilities to the public, with full protection to the depositor, is a question which the decision before us does not cover. It has been suggested to us that an easy way of meeting the difficulty in a country bank is to make a loan on the deposited bonds, which loan must be duly credited on the books of the bank, the bonds being held as collateral security.

#### TAX LAWS AND OVER-ZEALOUS OFFICIALS.

We suppose it will be many years before the spirit of war times is entirely removed from official manners. During those years of strife our laws and those who executed them fostered a constant and insensibly increasing antagonism between the government and the individual. This was shown by the law-maker in the statutes passed, and by the tax collector in the interpretation of those statutes, always giving himself or the government the benefit of the doubt. As to the laws, they have gradually been stripped of some of the objectionable features, but still there is much to be done in this direction. Inquisitorial visitations are especially obnoxious, and no statute should authorize them except where there is an evident necessity. But far more objectionable is it to see any disposition in official quarters to extend or force a statute of this description so as to make its meaning broader than the clear intent of the legislator. Such laws are always subjected by the courts to the strictest, most rigid interpretation; no power or authority being delegated beyond the letter itself.

We have now before us in the events of the day two illustrations of this subject, and we refer to them especially because of the principle involved, and for the purpose of enforcing the idea that where a tax or penal statute is of uncertain meaning the citizen, and not the government, should always be the protected one. If Congress has not made clear what it intended, refer it back and obtain its interpretation. Any other course is unlawful, besides being especially inconsistent with the spirit of a government like ours.

But let us look at the illustrations we have referred to. The first comes up in the shape of a decision in the United States Supreme Court. Our readers will call to mind the discussions in the early part of 1869 with regard to what constituted bankers' capital. Assessor Webster at that time decided that all borrowed money employed was capital, and that bankers and brokers must pay a tax upon the whole of it. The law was clear that only "capital" was to be taxed, but this official, clothed with a little brief authority, thought that by giving this word a very broad interpretation he could catch more fish in his net than the legislature expected, and according to the spirit of the times that was a great point gained. The idea was this—not what did the legislature *intend* by the use of that word, but how much can we officials include under that term. We at the time protested in the strongest terms against such an interpretation, and many of our leading Wall street firms appealed to Mr. Delano, Commissioner of Internal Revenue, for a reversal of the decision. This appeal was heard and referred to the "Solicitor" of the department; and he showed the

same narrow view of his duty, and returned an advocate's plea in favor of the Assessor. To be sure, up to that time the word "Capital" had always had an exact definition; that is, meaning the funds properly used as the basis of the business, as distinguished from any deposited or borrowed moneys which the capital proper may have helped to attract into the hands of those using them. Every firm, every bank, every company, thus possesses a certain sum which they put in as their "capital;" and no one in speaking of the "capital" of such firm, bank, or company, would have for an instant doubted what was intended by the term; the idea of including in it all "money borrowed" in the course of the business had its origin in the brain of a New York city assessor in 1869.

This week we have the conclusion of this attempt to stretch official power, the United States Court deciding that "capital" means capital and nothing else, and that the assessment in question was therefore void. Mr. Justice Field, in delivering the opinion, says that the term "capital" must be given its ordinary signification. "When used in connection with the property of a corporation it has a definite and settled meaning, and applies only to the fund contributed by the stock-holders as the foundation of the business for which the enterprise was organized. Therefore the term 'capital' does not apply to temporary loans, and it is immaterial whether the money borrowed is appropriated to the prosecution of the business or not. The term has the same signification whether it be applied to corporations or individuals. In both cases it means a fund set aside and invested in a particular enterprise, &c." But this point is too evident to need any further quotation. In fact, in 1872, after these controversies had arisen, Congress passed an act defining its meaning of the word "capital" and agreeing with the construction which the unprofessional have always, and which the Court has now placed upon it.

The other illustration has also arisen under the Internal Revenue law, and is an attempt at an inquisitorial proceeding against our National Banks. The Banks object, the Controller of the Currency objects, and the people object to all that kind of proceeding. In another column we give in detail the circumstances of the case from the Controller's point of view as sent to us from Washington, and it is not necessary here therefore to more than refer to the leading features of it.

Under the Revenue laws all bank checks are required to have on them a two-cent stamp. It is claimed that in many cases during past years Banks have paid checks without the stamp being affixed. The Internal Revenue Commissioner now proposes to "enter" and literally go through each Bank, overhaul its books and papers and fish up such evidence on the subject as he can. Now this is certainly a very bold proposal, and all will admit that unless the proceeding has the clearest sanction of the law it should not be thought of for a moment. It is such an interference with private rights, so repugnant to the spirit of our institutions, that nothing but absolute necessity and most positive and unequivocal authority from the legislature could justify it. And what is that authority?

According to the "Solicitor" of the Treasury it is to be found in the following Sections of the Revised Statutes of the United States:

Sec. 8,163. Every Supervisor, under the direction of the Commissioner, shall see that all laws and regulations relating to the collection of internal taxes are faithfully executed and complied with; \* \* \* \* \* and for such purposes he shall have power to examine all persons, books, papers, accounts and premises, to administer oaths, and to summon any person to produce books

and papers, or to appear and testify under oath before him, and to compel a compliance with such summons in the same manner as collectors may do. \* \* \* \* \*

Sec. 3,177. Any collector, deputy collector, or inspector, may enter in the day time any building or place where any articles or objects subject to tax are made, produced or kept within his district so far as it may be necessary for the purpose of examining said articles or objects. \* \* \* \* \*

Clearly there is nothing in the first section cited (Sec. 3,163), which confers any authority. The last clause of it qualifies the whole. That is, the section says, "Every Supervisor" \* \* "shall have power to examine all persons, papers, accounts, and premises" \* \* \* "in the same manner as collectors may do." It simply extends to supervisors certain powers which, in other portions of the act, may be granted to collectors; this and nothing more is its intent and scope. And with regard to Sec. 3,177 it must be evident that it was not the purpose of the legislator to cover a case like the one in question. Whiskey, cigars, &c., are manufactured in some places and kept in many others; and to grant authority to enter at any hour of the day a building or place where they were kept was evidently the object of the section. To make it cover now bank checks in a bank is going outside the intent and spirit of the law; it is stretching the law to cover a case never contemplated by the law-maker. Only think of authorizing any revenue officer to enter such an institution, interfering with its business, whenever he chooses in the day time, on the paltry excuse that the bank officers are cheating the Government out of their two cent check stamps, when those officers have not the least interest in doing it, and when, if the revenue official suspected it, all he had to do was to stand within sight of the paying teller for a short time and he could test the correctness of his suspicions. Herein we see the reason why the legislator did not frame the section so as to include banks and the checks they hold; there was no necessity or excuse for such a visitation in their case, and hence it was not authorized.

But Congress did not intend there should be any doubt on this point, so it went further and declared by Sec. 5,241 of the Revised Statutes that "No association shall be subject to any visitatorial powers other than such as are authorized by this title (that is, Title LXII, on National Banks), or are vested in the courts of justice." This is an express prohibition against officious tax collectors and government spies, unless they present themselves under the authority of a court of justice. They can do that as often as they please. If they have any reason for suspecting any bank, they can bring their action, and in it require the production of such papers as they need; but they cannot summarily and as often as they wish enter our banks at all hours of the day, interfering with the business, looking into every customer's account and checks, and thus also peaking into private business arrangements; all this they cannot do because the section in question shuts the door on them.

But we forbear from any further discussion of this case as the facts affecting it are fully given in the statement in another column. It is sufficient to know that the law does not authorize the proposed act. Nor is it necessary that it should have done so, for all the knowledge on the subject which is required can be obtained in a legitimate and proper way. It is the law, and therefore it is right that every check should be stamped, and it is the duty of the revenue officer in every legitimate way to see that it is done; but to force a statute to mean what it does not mean, and thus assume powers not delegated by it, may have been winked at in war times, but should not be permitted now.

## INSURANCE RATES IN NEW YORK CITY.

In a mercantile and commercial community there are few more important interests than that of insurance against loss by fire—the providing of a fund by means of premiums paid, from which to repair, so far as may be, the losses caused by an element which cannot always be controlled.

Great and rapid progress has been made in this department during the past few years, and nowhere is this more plainly shown than in New York, where we have to-day some two hundred insurance companies doing business; not at haphazard or at the dictates of mere caprice, but under the regulation of laws which, though far from perfect, are yet the outgrowth and result of much careful thought and healthful business competition. And besides this, and intimately connected therewith, are the arrangements made for preventing or reducing to a minimum such losses. These consist, as all know, of a fire department which has not a superior, if it has an equal, in the world, supported by the municipality, and an insurance patrol, organized in accordance with special laws, but supported by the insurance companies, the object of which is to give a maximum of salvages at a minimum of outlay. How well these two organizations accomplish the objects for which they were devised it is not our design here to discuss, but that they are, on the whole, very successful may be inferred from the fact that in the year 1873\* the returns made by the 177 companies contributing to the support of the patrol show that of more than \$10,000,000 of insurance endangered by fire the losses paid amounted to only a little over \$2,000,000, or a trifle over 20 per cent. It is to be borne in mind that the ten million dollars spoken of represents not by any means the entire amount insured in this city, but only that in stocks and buildings wherein fires actually occurred, and that four-fifths of this should have been saved speaks volumes for the efficiency of the appliances in use.

The consideration of this fact leads to the reflection whether those insuring property in this city have been paying more than they ought, in comparison with inhabitants of other cities, for their insurances. And this inquiry is of special interest at the present time, in view of the recent lowering of the insurance rates here. Unfortunately, the data for a comparison on this basis are not to be readily obtained; but other means of information exist which may serve to indicate the correct answer to this question. By an examination and comparison of the returns made by the insurance companies, domestic and foreign, doing business in New York and contributing to the support of the insurance patrol in 1873, we find that the total amount received for premiums was about sixty and one-half million dollars, while the losses paid amounted to thirty-seven and a quarter millions, and of these amounts the city paid over eight and a quarter millions in premiums, receiving only a trifle over two millions in the shape of payment for losses. The following table gives the exact figures, with the percentage of loss to premiums in each instance, it being premised that the sums included in the table are those received and paid out for fire insurance only, marine and inland business being excluded in every case. The "outside" figures are made up from the returns made to the State Superintendent, and city returns are those made to the Board of fire Underwriters, under the provisions of the Act of May 9, 1867.

	Net Premiums.	Losses Paid.	Per Cent.
In city.....	\$8,276,381 63	\$2,060,299 39	24·9
Outside.....	51,225,351 26	35,190,707 08	68·6
*Total.....	\$60,501,732 88	\$37,251,006 47	61·56

It will be seen by this statement that of each one hundred dollars received by the companies in the shape of premiums, sixty-one dollars and fifty-six cents are returned as compensation for losses. It further appears that while in the city of New York less than twenty-five dollars were returned of every one hundred received, outside the city the proportion was almost sixty-nine in the hundred.

We have neither time nor space, even if we had the wish, to discuss the profitableness or unprofitableness of fire insurance as a business; but the above statement shows that only 32·4 per cent of the receipts can be counted on to cover the necessary expenses and profits outside the city, while from the city business more than 75 per cent remains for the same purposes. Again, it will be noticed from the table given that the apparent \*total profit is, in round numbers twenty-three and a quarter millions, of which nearly six and a quarter are to be credited to the city. In other words, 13·6 per cent. of the income, paid nearly 27 per cent. of the apparent profits.

These facts need to be supplemented by others before an exact solution of the questions raised can be reached. For instance, the New York expenses are, for obvious reasons, larger than on outside business. But still it would seem evident from the above that if the results given furnish a fair average comparison of each year's premiums and losses, the late decline in rates was fully warranted.

\* It should be understood that the table includes no other income than that derived from net premiums received, nor any expenditures except from losses by fire actually paid.

## EXAMINATION OF NATIONAL BANK CHECKS.

A statement was published Monday purporting to embody the views of the Government on the question of the examination of National bank checks. The Comptroller of the Currency says this statement does not reflect his views, but only those of the Commissioner of Internal Revenue, between whom and himself the Secretary of the Treasury has still to decide. The Commissioner claims the right to examine cancelled bank checks held by National banks in order to ascertain if the two-cent revenue stamp has been affixed. The Comptroller says: It is well known that it is the custom of all well-managed banks to return to their dealers, monthly or quarterly, such checks as may have been paid, with the bank book of the dealer, in which is entered the amount of each check. The cancelled checks now on hand do not represent the deposit or business of the bank.

They are simply the checks of persons who are not regular dealers of the bank, and which have accumulated for a series of years. It is not surprising that many of these checks which have been handled over and over again for a number of years past should be found wanting in stamps, for it is well known that the mucilage upon these stamps is not sufficient to cause them to adhere firmly for any length of time. It has not been claimed until within a few weeks that the Commissioner had any right to make such an examination, and the Comptroller of the Currency has recently received many letters from national banks in all parts of the country complaining of this espionage as unnecessary and unwarrantable by the national bank act. The Comptroller takes the same view of the case and has referred the subject to the Secretary of the Treasury for his decision, which has not yet been rendered.

The Internal revenue laws until recently required that not only bank checks, but promissory notes, should be stamped, and while this law was in force it was the custom of bank examiners, by direction of the Comptroller, to examine all promissory notes and checks and require stamps to be affixed when omitted, and to report to the Comptroller if the law was not complied with. The amount of stamps thus formerly required to be affixed to promissory notes was many times greater than the amount required to be affixed to checks, and it is now argued that if the Commissioner had the right now claimed it is quite remarkable that he should not have long since instructed his officers to have made frequent examination of both promissory notes and checks.

It is further argued that it is the duty of the Treasurer and not of the Commissioner to collect the tax upon the capital, circulation and deposits by the national banks, and if it is the duty of the Commissioner to ascertain if all the revenue laws have been complied with, then it is also his duty to ascertain if the banks have for a series of years made correct returns to the Treasurer, which would imply the right to overhaul the books of every national bank. Such duties belong to experts and not to hundreds of internal revenue officers who have neither the education nor the experience necessary for such a work.

The act of June 30, 1864, empowered collectors and their deputies, &c., to enter breweries, distilleries, manufactories and buildings where property, articles or objects subject to duty or tax are made, produced or kept. Bank

\* Throughout this article the statistics used are those of 1873, the special returns for New York city for 1874 not yet being fully completed so as to be available for reference.

checks properly stamped are neither made, produced nor kept in national banks. Cancelled checks are only temporarily held by the banks, and may be said to be "kept" by the dealers to whom they are returned periodically.

Section 313 of the Revised Statutes referred to in the published statement, requires that the supervisors shall see that all laws and regulations relating to internal taxes are complied with. If applied to National Banks it would give the Commissioner the right to examine the books and accounts of every National Bank, and to put the officers and directors under oath. This right is given to the Comptroller of the Currency by section 54 of the National Bank act, which provides that examiners appointed by him shall make a thorough examination into all the affairs of these associations and in doing so to examine any of the officers of the bank under oath. The Commissioner has so far not claimed this right. If he should do so, it would at once, in the opinion of the Comptroller, exhibit the untenable nature of his present position on this subject.

The same section provides that national banks "shall not be subject to any other national powers than such as are authorized by this act, except such as are vested in the several courts of law and chancery."

The Revised Statutes of the United States went into effect upon the same day, and contained a clause declaring that "all acts of Congress passed prior to December 1, 1872, are repealed, and sections applicable thereto are in force in lieu thereof," so that even if the view of the Commissioner is correct, it would be difficult to show in what sense the acts to which he refers can repeal a plain provision of the law which gives only to the Comptroller and the courts of law and chancery the right to examine national banks.

The Comptroller claims that he has much better facilities for making such examination, and the banks do not object to his examination, while they do almost without exception object to examinations made by other persons. It is added that for many years since the passage of the internal revenue act the exclusive right of the Comptroller and the courts to make such examinations has not been questioned, and it is believed by the currency bureau that but few of the banks have been guilty of intentional violations of the law relating to this subject.

### Latest Monetary and Commercial English News

#### RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—APRIL 2.			EXCHANGE ON LONDON.		
ON —	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.15 @11.16	April 2.	short.	11.78
Antwerp	3 months	25.53 @25.57			25.27
Hamburg	...	20.81 @20.85		3 mos.	20.44
Paris	short.	25.20 @25.30		short.	25.26
Paris	3 months	25.50 @25.55			
Vienna	...	11.37 @11.42	April 2.	3 mos.	111.35
Berlin	...	20.81 @20.85		short.	20.62
Frankfort	...	20.81 @20.85			20.62
St. Petersburg	...	32.51 @32.52		3 mos.	33
Cadiz	...	48 @48			
Lisbon	90 days.	52 @52			
Milan	...	27.75 @27.80			
Genoa	...	27.75 @27.80			
Naples	...	27.75 @27.80			
New York	...	...	April 2.	60 days.	\$1.85
Rio de Janeiro	...	...			
Bahia	...	...			
Buenos Ayres	...	...			
Valparaiso	...	...			
Pernambuco	...	...			
Montevideo	...	...			
Bombay	...	...	April 1.	6 mos.	1s. 10 9-16d.
Calcutta	...	...	March 30.		1s. 10 7-16d.
Long Kong	...	...	April 1.		4s. 2 1/2d.
Shanghai	...	...	April 1.		5s. 9d.
Penang	...	...			
Singapore	...	...			
Alexandria	...	...	March 29.	8 mos.	96 1/2

[From our own correspondent.]

LONDON, Saturday, April 3, 1875.

Business has, to some extent, been interrupted during the past week by the holidays; but at the same time events of some importance have transpired. In the money market, however, there has been no important feature. Owing to the close of the quarter and to a settlement in the Stock Exchange, there has been a somewhat augmented inquiry, and a firm tone has been apparent, but the supply of money is good, and the commercial demand being very moderate, easier quotations are in some quarters anticipated. The bank return, however, does not point to lower quotations. The proportion of reserve to liabilities is now only 34 per cent, and although some allowance must be made for the special requirements of the termination of the quarter, yet it must be admitted that the position of the bank is not one whit too strong. The continental exchanges, however, are mostly in our favor, and it is not expected that the German demand for gold will assume any considerable proportions. It is pretty certain that when any large Australian supply is on the London market, the German Government will compete for it, but even now they have to pay a price which is advantageous to the seller. Compared with last year, the position of the Bank is one of much less strength. The circulation of notes is about the same; but the supply of bullion shows a diminution of about £1,500,000. Wheat, however, is nineteen shillings per quarter cheaper, and consequently the diminished sum we have to pay for foreign grain has a considerable effect upon our money market. During the first two months of the present year, we paid, according to th

Board of Trade returns, about £2,500,000 less for foreign grain than we did in the corresponding period of last year, which, if continued at the same rate, would lead to a saving in the twelve months of as much as £15,000,000. This is obviously a very important fact to bear in mind, and together with the existing quietness of trade, would seem to dispel any hope of higher rates of discount. The quotations for money are now as follows:

	Per cent.	Per cent.
Bank rate.....	3 1/2	4 months' bank bills..... 3 1/2 @ 3
Open-market rates:		6 months' bank bills..... 3 1/2 @ 4
30 and 60 days' bills.....	3 1/2 @ 4	4 and 6 months' trade bills. 4 @ 4
3 months' bills.....	3 1/2 @ 4	

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.	Per cent.
Jointstock banks.....		2 1/2 @ 3
Discount houses at call.....		2 1/2 @ 3
Discount houses with 7 days' notice.....		2 1/2 @ 3
Discount houses with 14 days' notice.....		2 1/2 @ 3

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1871.	1872.	1873.	1874.	1875.
Bank circulation, including £ bank post bills.....	24,917,491	26,393,794	26,506,864	27,014,407	26,924,025
Public deposits.....	10,521,035	12,711,523	15,860,387	9,706,315	8,720,864
Other deposits.....	20,151,913	19,230,841	19,736,746	18,740,226	18,810,779
Government securities.....	12,941,143	13,309,090	13,381,442	13,812,327	13,595,887
Other securities.....	22,865,668	25,961,246	28,810,207	22,316,052	22,952,399
Reserve of notes and coin.....	13,110,918	11,336,371	12,136,509	11,067,091	9,534,169
Gold and bullion in both departments.....	22,466,263	22,358,406	23,246,594	22,687,301	21,165,924
Bank rate.....	3 p. c.	3 1/2 p. c.	4 p. c.	3 1/2 p. c.	3 1/2 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	93d.	93d.	93d.
English wheat.....	58s. 9d.	58s. 2d.	55s. 4d.	60s. 10d.	41s. 10d.
Mid. Upland cotton.....	7 1/2 d.	11 1/2 d.	9 1/2 d.	8 3-1/2 d.	7 1/2 d.
No. 40 mule yarn fair 2d quality.....	1s. 0 1/2 d.	1s. 3 1/2 d.	1s. 2 1/2 d.	1s. 0 1/2 d.	1s.
Clearing House return.....	112,570,000	86,699,000	136,091,000	124,851,000	107,727,000

The following are the rates for money at the leading cities abroad:

	Bank Open rate, market per cent. per cent.	Bank Open rate, market per cent. per cent.
Paris.....	4 3	Turin, Florence and Rome..... 5 4 1/2
Amsterdam.....	3 1/2 3 1/2	Bremen..... 3 1/2 3 1/2
Hamburg.....	4 3	Frankfort..... 3 1/2 3 1/2
Berlin.....	4 3	Vienna and Trieste..... 4 1/2 4 1/2
Madrid, Cadiz and Barcelona.....	6 6 1/2	Genoa..... 5 4 1/2
Lisbon and Oporto.....	4 3 1/2	Geneva..... 3 1/2 3 1/2
St. Petersburg.....	5 5 1/2	Copenhagen..... 5 5 1/2
Bucca.....	4 3 1/2	New York..... 5 5 1/2
Calcutta.....	4 3 1/2	Calcutta..... 5 5 1/2

In the bullion market this week there has been no important movement. The arrivals of specie have been small, and the only change is a rise of 1/2d. in bar silver. Annexed are the quotations

	GOLD.	S. D.
Bar Gold.....	per oz. standard.....	77 9 1/2
Bar Gold, fine.....	per oz. standard.....	77 9 1/2
Bar Gold, refinable.....	per oz. standard.....	77 11 1/2
Spanish Doubloons.....	per oz.	77 9 1/2
South American Doubloons.....	per oz.	73 8 1/2
United States Gold Coin.....	per oz. none here.	77 9 1/2
	SILVER.	S. D.
Bar Silver, Fine.....	per oz. standard.....	4 9 1/2
Bar Silver, containing 5 grs. Gold, per oz. do.....	4 9 1/2	13-16 1/2
Mexican Dollars.....	per oz.	4 8 1/2
Spanish Dollars (Carous).....	per oz. none here.	4 8 1/2
Five Franc Pieces.....	per oz.	4 8 1/2

The Oriental Bank Corporation announce that they are authorized as agents of the National Bank of Chili, duly empowered and acting on behalf of the Chilean Government, to invite subscriptions to a Chilean loan of £1,000,000. The price of issue is to be 88 1/2 per £100 bond, payable in instalments extending to the 3d of August next. The loan will be issued in amounts of £1,000, £500 and £100 each, and is to be redeemed at par by 2 per cent annual drawings, commencing in January, 1876. The proceeds of the loan are to be devoted to the redemption of internal debts for public works, and the balance of £900,000 is to be applied to the redemption of the seven per cent External loan of 1866.

Some difficulties have been made public among the cable manufacturing companies this week; W. Henley, of North Woolwich, having been compelled to suspend payment. There is just now very little demand for submarine cables, and Mr. Henley attributes his failure to a lock-up of capital at his works. This firm was one of the first to construct submarine cables, and made the Persian Gulf cable many years ago.

The Direct United States' Cable Company, limited, are about to make another attempt to complete the submersion of their cable. The meeting of the shareholders was held on Wednesday, day, of which the following is a report:

The third ordinary general meeting of the shareholders in this company was held on Wednesday at the City Terminus Hotel, under the presidency of Mr. E. H. Lushington. The report stated that the shares were now fully paid up. The cable has been paid for with the exception of £97,300, which would become due when it was laid, and had been in working order for thirty

days. To meet that payment the directors had now in hand £126,858 10d. The Chairman, in moving its adoption, said he felt that he should be committing an act of injustice to the zeal and interest which his colleagues and himself had taken in the formation of this company, if his first words were not those of regret at not being able to state that the object of the company was accomplished by the laying of the cable. When he had the pleasure of addressing the shareholders in November last, he stated, on the authority of the contractors, that the cable was practically laid, and that they required only a very few hours of fine weather to complete the laying of the 230 miles which remained to be paid out. But those few hours of fine weather were denied to them, and the ship Faraday, after beating about in very stormy weather, finally had to return to Queenstown with her decks frozen, stores exhausted, icicles over rigging, and her object unaccomplished. He was, however, happy to state that her re-fitting was now completed, and she was now taking coal on board at Gravesend. The engineering staff would proceed to-morrow to take up their berths on board the Faraday, and either that same evening, or, at the latest, in the course of the two or three succeeding days, proceed to pick up the cable, the exact position of which, at both ends, was well known. The board had every confidence that within a few days after the arrival of the Faraday in those latitudes they would have the pleasure of hearing that the successful laying of the cable was accomplished. The past year had been profitably employed by the board for the benefit of the company. In the first instance, they had endeavored to keep the expenditure as low as possible. The staff of electricians had been engaged at provisional salaries, in anticipation of the laying of the cable. They have been forming and consolidating business connections in the United States and elsewhere, which they trusted would bring the company plenty of work as soon as the cable was laid. They had hired premises near to the Stock Exchange, in Throgmorton street, which had been fitted up with instruments and the staff were daily employed in working at them. They had hired a line, through the Post-Office authorities, to Ballinskelligs Bay, in Ireland, where it joined their cable, proceeded to Nova Scotia, and onwards to New Hampshire, whence they had direct land lines to their offices in New York, which were centrally situated, and as convenient for business men as were the London offices. The accounts of the company were made up till the 31st of December, and showed all the expenditure up till that date. Mr. J. Sebag seconded the motion. In reply to a question from Mr. Stewart, the Chairman said that it was to the interest of the contractors to complete the cable as soon as possible, inasmuch as upwards of £97,000 would then be due to them, which would not be paid until the cable was handed over to the company in working order. The report was adopted *nem. con.*, and the retiring auditor, viz., Mr. Joseph Sawyer, having been re-elected, the proceedings terminated with a cordial vote of thanks to the Chairman and directors.

In the Stock Exchange the attention of dealers has been chiefly directed to British railway shares, and principally to Southeastern and London Chatham and Dover, the boards of those undertakings having agreed to a friendly working at all points where it is practicable. Their proposal, however, has yet to receive the sanction of the proprietors and of Parliament, and it is to be hoped that the latter will see that the interests of the traveling public have been considered. United States Government securities have been firm, and a moderate improvement has taken place in their value. The closing prices of Consols and the principal American securities at to-day's market, compared with Saturday last, were as follows:

	Redm.	April 3.	Mch. 27.
Consols.....	93 1/2	93 1/2	93 1/2
United States, 6s.....	1881 107 1/2 @ 108 1/2	107 1/2 @ 108 1/2	107 1/2 @ 108 1/2
Do 5-20 years, 6s.....	1882 104 1/2 @ 105 1/2	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Do 6s.....	1884 .....	.....	.....
Do 6s.....	1885 107 1/2 @ 108	107 1/2 @ 107 1/2	107 1/2 @ 107 1/2
Do 6s.....	1885 106 @ 107	106 @ 107	106 @ 107
U. S. 1867, \$371,346,350 iss. to Feb. 27, '69, 6s.....	1887 107 1/2 @ 107 1/2	107 1/2 @ 107 1/2	107 1/2 @ 107 1/2
Do 5s.....	1874 .....	.....	.....
Do funded, 5s.....	1881 103 @ 103 1/2	103 @ 103 1/2	103 @ 103 1/2
Do 10-40, 6s.....	1904 102 1/2 @ 103 1/2	102 1/2 @ 103 1/2	102 1/2 @ 103 1/2
Louisiana, old, 6s.....	.....	.....	.....
Do new, 6s.....	.....	.....	.....
Do levee, 8s.....	1875 25 @ 35	25 @ 35	25 @ 35
Do do 6s.....	1875 25 @ 35	25 @ 35	25 @ 35
Massachusetts, 6s.....	1888 99 @ 101	101 @ 103	101 @ 103
Do 5s.....	1894 99 @ 101	99 @ 101	99 @ 101
Do 5s.....	1900 99 @ 101	99 @ 101	99 @ 101
Do 5s.....	1889 99 @ 101	99 @ 101	99 @ 101
Do 5s.....	1891 99 @ 101	99 @ 101	99 @ 101
Virginia stock, 5s.....	.....	.....	.....
Do 6s.....	30 @ 33	33 @ 36	33 @ 36
Do New funded 6s.....	1905 47 @ 49	47 @ 49	47 @ 49
AMERICAN DOLLAR BONDS AND SHARES.			
Atlantic & Great Western, 1 M., \$1,000, 7s., 1893	39 @ 41	37 @ 39	37 @ 39
Do 2d mort., \$1,000, 7s., 1893	16 @ 18	15 @ 17	15 @ 17
Do 3d mort., \$1,000, 7s., 1893	84 @ 93	74 @ 82	74 @ 82
Atlantic Mississippi & Ohio Cons. mort., 7s., 1868	50 @ 52	51 @ 53	51 @ 53
Baltimore & Potomac (Main Line) 1st mort., 6s., 1911	87 @ 99	90 @ 92	90 @ 92
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. R. R.) 1911	87 @ 89	87 @ 89	87 @ 89
Central of New Jersey, cons. mort., 7s., 1899	93 @ 94	93 @ 94	93 @ 94
Central Pacific of California, 1st mort., 6s., 1898	88 @ 89	87 @ 89	87 @ 89
Do California & Oregon Div., 1st mortgage, gold bonds, 6s.....	1893 83 1/2 @ 84 1/2	83 @ 84	83 @ 84
Detroit & Milwaukee 1st mortgage, 7s.....	1875 57 @ 62	55 @ 60	55 @ 60
Do 2d mortgage, 8s.....	1875 57 @ 62	55 @ 60	55 @ 60
Erie \$100 shares.....	286 @ 274	263 @ 27	263 @ 27
Do countersigned by Union Bank of London.....	.....	.....	.....
Do preference, 7s.....	39 @ 41	38 @ 40	38 @ 40
Do convertible gold bonds, 7s.....	1904 61 @ 62 1/2	63 @ 64	63 @ 64

	Redm.	April 3.	Mch. 27.
Do 1st mortgage, 7s.....	1891	.....	.....
Do 2d mortgage, 7s.....	1879	.....	.....
Do 3d mortgage, 7s.....	1883	.....	.....
Galveston & H. R. 1st mortgage, 6s.....	1911	75 @ 77 1/2	75 @ 77
Illinois Central, \$100 shares.....	1906	90 @ 92 1/2	90 @ 91
Lehigh Valley consolidated mortgage.....	1923	87 1/2 @ 88 1/2	87 1/2 @ 88 1/2
Marietta & Cincinnati Railway, 7s.....	1891	97 @ 100	97 @ 100
Missouri Kansas & Texas, 1st mort., guar. gold bonds, England, 7s.....	1904	42 @ 46	42 @ 46
New York Boston & Montreal, 7s.....	1903	.....	.....
New York Central & Hudson River mortg. bonds.....	101 1/2 @ 102 1/2	101 @ 102	101 @ 102
New York Central \$100 shares.....	90 @ 91	91 @ 92	91 @ 92
Oregon & California, 1st mort., 7s.....	1890	27 @ 29	27 @ 29
do Frankfort Committee Receipts x coup. ....	23	25 @ 27	25 @ 27
Pennsylvania, \$50 shares.....	49 1/2 @ 50 1/2	49 @ 50	49 @ 50
Do 1st mort., 6s.....	1890	.....	.....
Philadelphia & Reading 50 shares.....	50 @ 51	51 1/2 @ 52 1/2	51 1/2 @ 52 1/2
Pittsburg, Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania Co.), 8s.....	97 @ 99	97 @ 99	97 @ 99
Union Pacific Land Grant 1st mort., 7s.....	1889	86 @ 88	86 @ 88
Union Pacific Railway, 1st mortgage, 6s.....	1893	86 @ 88	86 @ 88
AMERICAN STERLING BONDS.			
Alleghany Valley, guar. by Penn. R. Co., 1910	87 @ 88	89 1/2 @ 90 1/2	89 1/2 @ 90 1/2
Atlantic & Gt. Western consol. mort. Bischoff, certs. (a), 7s.....	1890	10 @ 12	8 @ 10
Atlantic & Gt. W., re-organization scrip, 7s.....	1874	.....	.....
Do leased lines rental trust, 7s., 1902	55 @ 60	55 @ 60	55 @ 60
Do do do.....	1873, 7s., 1903	23 @ 28	23 @ 28
Do Western extension, 8s.....	1876	.....	.....
Baltimore & Ohio, 6s.....	1895	103 1/2 @ 104 1/2	103 1/2 @ 104 1/2
Do 6s.....	1902	105 1/2 @ 104 1/2	103 1/2 @ 104 1/2
Do 6s.....	1910	104 1/2 @ 105 1/2	104 1/2 @ 105 1/2
Burlington Cedar Rapids & Minnesota, 7s.....	1902	.....	.....
Cairo & Vincennes, 6s.....	1909	52 @ 55	55 @ 60
Chicago & Alton sterling consol. mort. ....	1903	98 @ 99	97 1/2 @ 98 1/2
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	81 @ 82	81 @ 83
Cleveland, Columbus, Cin. & Ind. con. mort. ....	1893	97 @ 98	97 @ 98
Eastern Railways of Massachusetts, 6s.....	1893	95 @ 96	95 @ 96
Eric convertible bonds, 6s.....	1875	97 @ 99	97 @ 99
Do, cons. mort. for conv. of existing bonds, 7s., 1920	1920	87 1/2 @ 88 1/2	88 @ 89
Do, second mort., 7s.....	1894	58 1/2 @ 59 1/2	59 @ 60
Gilman Clinton & Springfield 1st mort. gold, 7s., 1900	1900	77 @ 87	75 @ 85
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	95 @ 97	95 @ 101
Do 2d mort., 7s.....	77 @ 79	77 @ 79	75 @ 79
Illinois Central, redemption mort., 6s.....	1875	.....	101 @ 103
Do sinking fund, 5s.....	1903	88 @ 89	89 1/2 @ 90 1/2
Illinois Missouri & Texas 1st mort., 7s.....	1891	.....	.....
Lehigh Valley consol. mort. "A," 6s.....	1902	102 @ 103	101 1/2 @ 102 1/2
Louisville & Nashville, 6s.....	1912	86 @ 88	86 @ 88
Memph. & Ohio 1st mort., 7s.....	1901	93 @ 101	99 @ 101
Milwaukee & St. Paul, 1st mort., 7s.....	1902	86 @ 88	85 @ 88
New York & Canada R. way, guar. by the Delaware & Hudson Canal scrip, 6s.....	1904	99 1/2 @ 100 1/2	99 1/2 @ 100 1/2
N. Y. Central & Hudson R. way mort. bonds, 6s.....	1904	106 1/2 @ 107 1/2	106 @ 107
Northern Central R. way, consol. mort., 6s.....	1964	90 @ 91	90 @ 91
Panama general mortgage, 7s.....	1897	97 @ 99	97 @ 99
Paris & Decatur.....	1892	84 @ 87	84 @ 87
Pennsylvania 2d mort., 6s.....	1875	102 @ 103	102 @ 104
Do general mort., 6s.....	1910	.....	102 @ 103
Do consol. sink'g fund mort., 6s.....	1903	93 1/2 @ 94 1/2	93 1/2 @ 94 1/2
Do £10 paid.....	.....	2 1/2 @ 3pm.	2 1/2 @ 3pm.
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s.....	1913	95 @ 97	95 @ 97
Phil. & Erie 1st mort. (guar. by Penn. R. R.) 6s., 1881	97 @ 98	99 @ 101	99 @ 101
Do with option to be paid in Phil., 6s.....	98 @ 99	98 @ 101	98 @ 101
Phil. & Erie gen. mort. (guar. by Penn. R. R.) 1920	86 @ 88	86 @ 88	86 @ 88
Phil. & Reading general consol. mort., 6s.....	1911	104 @ 106	104 @ 106
Do imp. mort., 6s.....	1897	98 1/2 @ 99 1/2	101 1/2 @ 102 1/2
Do gen. mort., 1874, scrip, 6s.....	1874	88 @ 90	88 @ 90
South & North Alabama bonds, 6s.....	1881	87 @ 89	87 @ 89
& St. Louis Tunnel Bridge Co., 9s.....	1888	87 @ 89	87 @ 89
Union Pacific Railway, Omaha Bridge, 8s.....	1896	96 @ 98	99 @ 101
United New Jersey Railway and Canal, 6s.....	1894	100 @ 102	100 @ 102
Do do do do.....	1901	100 @ 102	100 @ 102

\* Ex 5 coupons, January, 1873, to January, 1874.

In the grain trade only a moderate amount of business has been transacted. Foreign produce is arriving here freely, and as the agricultural prospect is favorable, millers operate with caution, more especially as the English farmers are forwarding liberal supplies to market. The average price of English wheat is now 41s. 10d., against 60s. 10d. per quarter last year.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

#### IMPORTS.

	1874-5.	1873-4.	1872-3.	1871-2.
Wheat.....cwt. 21,066,109	26,086,917	28,383,151	25,328,221	
Barley.....	9,258,278	5,493,577	10,233,011	7,868,101
Oats.....	4,908,717	5,641,587	5,741,768	5,514,573
Peas.....	1,033,317	588,340	800,188	480,016
Beans.....	1,387,688	2,819,756	1,585,776	2,149,879
Indian Corn.....	5,303,758	9,032,083	12,325,889	11,499,028
Flour.....	4,305,242	8,936,651	4,395,040	1,978,309

The quantity of wheat now estimated to be afloat to the United Kingdom is 1,507,000 quarters, against 1,835,870 quarters last year. The stock of wheat in Liverpool is only 122,780 quarters, against 342,018 quarters last year. Of flour, it is 140,856 sacks and 67,008 barrels, against 123,901 sacks and 156,816 barrels in 1874.

#### English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—American securities have advanced slightly during the week.

The bullion in the Bank of England has increased £49,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.	93 1/2	93	93 1/2	93 1/2	93 1/2	93 1/2
" account.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
U. S. 6s (5-20s), 1865, old.	108	108	108 1/2	108 1/2	108 1/2	107
" 1867.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 10-40s.	108	108	108	108	108	108
New 5s.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

The quotations for United States 6s (1862) at Frankfort were: U. S. 6s (5-20s) 1862 ... 99 .... 99 1/2 99 ....

*Liverpool Cotton Market.*—See special report of cotton.

*Liverpool Breadstuffs Market.*—Wheat closes 1d. lower. Corn has fluctuated between 34s. 6d. and 35s., closing at the opening price, 34s. 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Flour (Western)....	21 0	21 0	21 0	21 0	21 0	21 0
Wheat (Red W'n. spr.)	8 6	8 6	8 6	8 6	8 6	8 5
" (Red Winter)	9 5	9 5	9 5	9 5	9 5	9 4
" (Cal. White club)	9 5	9 5	9 5	9 5	9 5	9 6
Corn (W. mixed)....	34 0	34 0	34 0	34 0	34 0	34 0
Corn (Canadian)....	42 6	42 6	42 6	42 6	42 6	42 6

*Liverpool Provisions Market.*—Pork and cheese are higher; lard fell off 1s. on Monday, 6d. of which was recovered on Wednesday, and at the close to-night the price advanced 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Beef (mess) new 9 lbs....	72 6	72 6	72 6	72 6	72 6	72 6
Port (mess) new 9 lbs....	78 0	78 0	78 0	78 0	78 0	78 0
Bacon (long cl. mid.)	51 0	51 0	51 0	51 0	51 0	51 0
Lard (American)....	67 0	66 0	66 0	66 0	66 0	66 0
Cheese (Amer's fine)....	72 0	73 0	73 0	73 0	73 0	73 0

*Liverpool Produce Market.*—Tallow opened the week at 40s. 3d., advanced to 42s., but fell off at the close to 41s. Petroleum at the close is somewhat lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Rosin (common)....	5 9	5 9	5 9	5 9	5 9	5 9
" fine.....	17 0	17 0	17 0	17 0	17 0	17 0
Petroleum (refined)....	10 0	10 0	10 0	10 0	10 0	10 0
" (spirits)....	9 9	9 9	9 9	9 9	9 9	9 9
Tallow (American)....	40 3	40 6	40 9	42 0	42 0	41 0
Cloverseed (Am. red)....	37 0	37 0	37 0	37 0	37 0	37 0
Spirits turpentine....	26 6	26 6	26 6	26 6	26 6	26 6

*London Produce and Oil Markets.*—Calcutta linseed is 1s. 6d. lower; linseed oil has declined 3d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Lins'd c'ke (obl.)....	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0	11 5 0
Linsseed (Calcutta)....	59 6	59 6	59 6	59 6	59 6	59 6
Sugar (No. 12 D'ch std) on spot, 9 cwt....	24 0	24 0	24 0	24 0	24 0	24 0
Soerm oil....	0 0 111 0	0 0 111 0	0 0 111 0	0 0 111 0	0 0 111 0	0 0 111 0
Whale oil....	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0	36 0 0
Linsseed oil....	25 9	25 9	25 9	25 9	25 9	25 9

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,878,316 this week, against \$8,866,275 last week, and \$7,127,029 the previous week. The exports are \$4,151,269 this week, against \$4,596,059 last week, and \$4,170,039 the previous week. The exports of cotton the past week were 3,964 bales, against 6,092 bales last week. The following are the imports at New York for week ending (for dry goods) April 8, and for the week ending (for general merchandise) April 9:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.					
	1872.	1873.	1874.	1875.		
Dry goods.....	\$5,426,901	\$4,483,656	\$3,060,909	\$2,171,498		
General merchandise....	7,215,951	4,387,702	5,217,169	6,706,818		
Total for the week....	\$12,645,852	\$8,271,358	\$11,278,076	\$8,878,316		
Previously reported....	107,303,059	120,908,613	110,396,414	97,997,975		

Since Jan. 1.... \$119,846,911 \$127,179,971 \$121,674,492 \$106,876,291

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending April 13:

	EXPORTS FROM NEW YORK FOR THE WEEK.					
	1872.	1873.	1874.	1875.		
For the week.....	\$4,369,131	\$5,421,733	\$5,199,462	\$4,151,269		
Previously reported....	56,610,421	69,395,543	73,705,006	62,601,149		
Since Jan. 1.....	\$60,979,552	\$74,820,296	\$78,904,468	\$66,752,418		

The following will show the exports of specie from the port of New York for the week ending April 10, 1875, and since the beginning of the year, with a comparison for the corresponding date in previous years:

April 6—Str. Klopstock.....	Hamburg.....	Silver bars.....	\$10,044
April 6—Str. Columbus.....	Havana.....	American gold.....	90,000
		Spanish gold.....	271,550
April 7—Str. Algeria.....	Liverpool.....	Silver bars.....	22,272
April 8—Str. Westphalia.....	Paris.....	Silver bars.....	61,600
April 8—Str. City of New York.	Havana.....	American gold.....	10,543
		Spanish gold.....	131,120
April 10—Str. Celtic.....	Liverpool.....	Mexican dollars.....	29,442
April 10—Str. City of New York.	Liverpool.....	Silver bars.....	7,400
April 10—Str. Schr. Mabel Lent.	Ponce, P. R. ....	American gold.....	10,000
		Porto Rico silver.....	10,000

Total for the week..... \$593,992

Previously reported..... 16,522,281

Total since January 1, 1875..... \$17,416,973

	Same time in—		Same time in—	
1874.	\$9,464,064	1869.	\$9,584,932	
1875.	16,510,818	1868.	16,807,258	
1873.	6,610,078	1867.	7,080,022	
1871.	16,688,880	1866.	5,697,744	
1870.	7,084,932			

The imports of specie at this port during the past week have been as follows:

April 5—Str. Tybee.....	St. Domingo.....	Silver.....	\$3,035
April 6—Str. Celtic.....	Liverpool.....	Gold.....	2,042
April 6—Str. Frisia.....	Hamburg.....	Silver bars.....	290,530
April 7—Str. Pereire.....	Havre.....	Gold.....	96,500
April 8—Str. Henry Chauncey.	Aspinwall.....	Gold.....	250,000

Total for the week.....

Previously reported..... 4,405,451

Total since Jan. 1 1875..... \$5,064,248

Same time in—

1874.	\$1,115,081	1870.	\$6,102,639
1873.	1,039,688	1869.	7,187,683
1872.	573,725	1868.	2,889,164
1871.	2,907,667	1867.	665,738

**NATIONAL TREASURY.**—The following forms present a summary of certain weekly transactions at the National Treasury.

1.—Securities held by the U. S. Treasurer in trust for National Banks and balance in the Treasury:

Week ending Circulation. Deposits. Total. Bal. in Treasury. Certificates.

March 6. \$38,359 150 16,152,200 398,511,350 9,830,000 22,000,000

March 13. \$31,632,450 16,152,200 397,754,650 76,200,225 8,148,509 22,143,100

March 20. \$30,886,950 16,152,200 397,692,150 75,836,738 8,148,509 22,886,700

March 27. \$30,886,950 16,302,300 397,199,150 80,174,051 8,148,509 24,015,900

April 3. \$30,819,600 16,302,300 396,921,800 84,127,876 8,422,956 23,159,400

2.—National bank currency in circulation; fractional currency received from the Currency Bureau by U. S. Treasurer, and distributed weekly; also the amount of legal tenders distributed:

Week ending Circulation. Notes in Fractional Currency. Leg. Tend. Received. Distributed. Distrib'bd.

March 6. \$345,893,276 584,800 3,028,390

March 13. \$316,672,489 619,000 3,311,569

March 20. \$347,462,861 647,000 3,887,121

March 27. \$347,049,106 644,600 2,894,424

April 3. \$347,386,878 668,500 2,707,602

April 10. \$349,286,226 .....

—It seems that the Delaware & Hudson Canal Company, whose new bonds were yesterday added to the Stock Exchange list did not at first comply with the requirement that all shares and bond certificates which are called at the Exchange shall be engraved rather than lithographed. At the foot of the report of the Committee on Stock List a note states that these bonds were originally issued in lithograph, but the coupon bonds have since been engraved so as to comply with the requirements of the Exchange, and can be obtained in place of those originally issued. The requirement of the Stock Exchange that certificates shall be engraved, rather than lithographed, is intended to make counterfeiting more difficult, and in this connection we may be permitted to call attention to the National Bank Note Company, No. 1 Wall street, which is prepared to do all such work in the best style. Their card will be found on the first page of the CHRONICLE.

—The fine collection of paintings belonging to Col. Henry T. Chapman, Jr. noticed previously in the CHRONICLE, is now on exhibition at the Leavitt Art Gallery, 817 Broadway, where they will be sold by auction, on the evenings of Monday and Tuesday, 26th and 27th of April. Among the names of the artists represented are Gerome, Merle, Corot, Isabey, Ed. Frere, Escosura, Church, Rousseau, J. M. Hart, T. L. Smith, A. Achimbach, Dutaille, J. H. L. DeHaas, Otto Gebler, Epp, Vibert, Dore, Lambinet, Inness, Sonderman, Bradford, David Johnson, Elliot, Calame, Zamaicoa, Castiglione, Worms, Piloty, B. C. Koek-Koek, Schlesinger, Igler, Durck, Geo. Boughton, Guy, Prof. Jourdan, Eastman Johnson, S. R. Gifford, etc., etc. Making one of the most notable and exceptionally fine galleries of modern art ever offered for sale in our city.

—A pamphlet has been issued by Mr. A. M. Carr, containing an address delivered at Vineland, in September, 1874, on Government Finance, Class Legislation by Congress, &c. Among the interesting matters in the pamphlet is an explanation of the changes made in 1874 in the methods of quoting foreign exchange here, and also of the quotations of American bonds in London.

—The May coupons of the Real Estate Mortgage Bonds negotiated and guaranteed by the Equitable Trust Co., will be paid on and after the first of May next, at the office of the Company in New York, No. 52 William street.

—The National City Bank has declared a quarterly dividend of five per cent, free of tax, payable at the bank, 52 Wall street, on and after the 1st day of May next.

### BANKING AND FINANCIAL.

#### ADVANCES

Made on Cotton in store.

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**RAILROAD BONDS.**—Whether you wish to BUY or SELL, write to

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Cost \$100 to \$200, and controls 100 shares of stock for 30 days. If the stock moves 10 per cent during that time,

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[April 17, 1875.]

business has not been as large as during the period of active speculation a few weeks since, and although there was some appearance of weakness in the early part, there has been nothing like an unloading of stocks, and each reactionary decline is followed by a recovery in prices. Railroad earnings are more encouraging than in the early part of the year, and with the rigid economy in expenses which most companies have been able to enforce, there seems to be no reason why a paying business should not be done, provided the "cutting" of rates does not prevent it.

Whatever the sentiment of the general public may be, it would certainly seem that bankers and holders of railroad securities, both here and abroad, must look with great disfavor on a fruitless competition which is calculated to injure companies involved and railroad property in general. Erie has been among the most active stocks, and the causes for this do not seem to be understood. Union Pacific closes at  $72\frac{1}{2}$  against  $72\frac{1}{2}$  last week, the extremes since then having been  $73\frac{1}{2}$  on Saturday and  $70\frac{1}{2}$  on Wednesday last. A general view of the market gives the impression of a halt in the late bull movement, but no present sign of weakness, and prices at the close generally strong.

For the purpose of showing the total transactions of the week in the leading stocks, we have compiled the table following:

	Pacific	Lake	West	Chic.	&	Union	Ohio &	Miss.	Wab.
Apr. 10.	67,100	10,700	34,800	5,000	16,100	35,200	2,300	3,500	
" 12.	30,300	6,100	28,000	2,600	47,400	61,100	7,800	8,200	
" 13.	18,800	4,600	14,600	4,500	89,300	34,600	2,100	9,100	
" 14.	41,600	18,800	17,600	3,500	48,200	46,900	3,200	7,800	
" 15.	32,800	11,200	11,700	14,000	58,600	47,200	2,400	2,200	
" 16.	14,800	6,500	15,900	3,100	32,700	41,600	3,800	1,400	
Total.	205,400	58,200	122,600	32,700	326,000	266,900	21,600	27,200	
Whole stock.	300,000	494,665	337,856	149,330	780,367,450	230,000	150,000		

The last line in the preceding table shows the total number of shares of each of the stocks, now outstanding, so that it may be seen at a glance what proportion of the whole stock has been turned over in the week.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
April 10.	April 10.	April 13.	April 13.	April 15.	April 15.	April 16.	April 10.
Harlem.	130 131	129 130 131	128 130 131	130 131 132	130 131 132	130 131 132	130 131 132
Erie.	29 30	30 31	30 32	31 32	30 31	31 32	30 31
Lake Shore.	74 75	73 74	74 75	74 75	74 75	74 75	74 75
Wabash.	15 16	15 16	14 15	14 15	14 15	15 15	15 15
Northwest.	38 39	38 39	38 39	38 39	38 39	38 39	38 39
do pref.	58 59	58 59	58 59	58 59	58 59	58 59	58 59
Rock Island.	103 104	103 104	103 104	103 104	103 104	103 104	103 104
St. Paul.	39 40	39 40	39 40	39 40	39 40	39 40	39 40
do pref.	59 60	59 60	59 60	59 60	59 60	59 60	59 60
At. & Pac. pref.	13 14	13 14	13 14	13 14	13 14	13 14	13 14
Ohio & Mich.	28 29	28 29	28 29	28 29	28 29	28 29	28 29
Del. L. & West.	114 115	114 115	114 115	114 115	114 115	114 115	114 115
Han. & St. Jo.	27 28	27 28	27 28	27 28	27 28	27 28	27 28
Union Pacific.	72 73	71 72	70 71	70 71	69 70	71 72	72 73
Ool. Chic. & I.C.	64 65	64 65	64 65	64 65	64 65	64 65	64 65
Wabash.	12 13	12 13	12 13	12 13	12 13	12 13	12 13
West. Un. Tel.	78 79	78 79	78 79	78 79	78 79	78 79	78 79
At. & Pac. Tel.	26 27	26 27	26 27	26 27	26 27	26 27	26 27
Quicksilver.	23 24	23 24	19 21	21 23	21 23	21 23	20 21
do pref.	29 30	27 28	30 30	30 30	30 30	30 30	30 30
Pacific Mail.	43 44	43 44	43 44	43 44	43 44	43 44	43 43
American Express.	10 11	10 11	10 11	10 11	10 11	10 11	10 11
American Ex.	64 65	64 65	64 65	64 65	64 65	64 65	64 65
United States.	61 63	62 63	62 63	62 63	62 63	62 63	62 63
Wells, Fargo & Co.	87 88	87 88	87 88	87 88	87 88	87 88	87 88

\* This is the price bid and asked: no sale was made at the Board.

The entire range from Jan. 1, 1874, to this date, was as follows:

—Jan. 1, 1875, to date—Whole year 1874.

	Lowest	Highest	Lowest	Highest
N. Y. Cen. & Hud. R.	100% Mch. 18 103	Mch. 15 95%	May 19 105%	Mch. 11
Harlem.	127 130	121 131	121 131	124 134
Erie.	2 2%	2 2%	2 2%	2 2%
Lake Shore.	72 73	70 71	67 71	69 74
Wabash.	10	10	12 13	15 16
Northwest.	38 39	1 48% Mch. 1	34 34	71 75
do pref.	51 52	1 62% Mch. 1	51 52	75 78
Rock Island.	10 12	6 10% Mch. 27	9 12	12 12
St. Paul.	32 33	27 40	31 34	39 40
do pref.	51	51 Mch. 27	51 52	59 60
Atlantic & Pacific pref.	12	Feb. 20 175	18 19	19 19
Ohio & Mississippi pref.	24	Feb. 20 175	18 19	19 19
Central of New Jersey.	105 106	Jan. 15 114	105 106	114 115
Del. Lack. & Western.	106 107	Jan. 2 115	105 106	123 125
Hannibal & St. Jo.	18 19	Jan. 22 304	22 23	23 24
Union Pacific.	36	Jan. 18 732	20 21	20 21
Col. Chic. & I.C.	4 4%	Feb. 10 93	8 9	8 9
Panama.	110 124	Jan. 21 1974	10 11	10 11
Western Union Tel.	70 74	Feb. 17 793	2 68	Apr. 24 833
Atlantic & Pacific Tel.	19	Jan. 6 29	14 15	25 26
Quicksilver.	18 19	Apr. 12 35	23 24	28 30
do pref.	27 28	Apr. 12 44	7 29	26 28
Pacific Mail.	30 32	Feb. 10 457	33 35	Dec. 21 51
Adams Express.	96	Jan. 2 101	Mch. 23 92	Jan. 18 120
American Express.	62 63	Jan. 7 65	Jan. 15 58%	Jan. 2 65%
United States Express.	56 57	Feb. 10 65	Jan. 11 60	Sept. 28 73
Wells, Fargo & Co.	79 80	Jan. 8 88	14 69%	Jan. 5 84

Railroad Earnings.—The latest earnings obtainable, and the totals from Jan. 1 to latest dates, were as follows:

—Latest earnings reported, Jan. 1 to latest date.

	1875.	1874.	1873.	1872.
Atchison, T. & S. Fe Month of Jan.	\$68,659	\$68,704	\$68,559	\$68,792
Bur. C. Cap. & Minn. 1st week of Mch.	20,512	20,344	19,003	20,860
Central Pacific. Month of Mch.	1,922,000	882,423	2,084,000	2,535,025
Cin. Lafay. & Chic. 3rd week of Mch.	7,712	5,712	8,685	10,735
Denver & R. Grande. 3d week of Mch.	5,704	5,442	6,719	7,053
Illinois Central. Month of Mch.	586,183	561,793	1,595,880	1,663,464
Indianap. Bl. & W. 2d week of Mch.	27,608	24,704	803,777	814,048
Indianap. Cin. & Laf. Month of Mch.	135,154	145,747	380,518	415,691
Intern'l & Gt. Nth. Month of Mch.	104,661	85,000	339,736	324,171
Kansas Pacific. Month of Mch.	242,033	245,774	593,265	594,533
Mo. Kansas & Tex. Month of Mch.	240,000	262,801	661,000	759,505
Mobile & Ohio. Month of Feb.	156,174	213,318	253,903	507,275
Ohio & Mississippi. Month of Mch.	310,903	304,842	803,777	814,048
St. L. Atch. & T. H. 1st week of Apr.	20,418	20,985	255,181	308,405
do branches. 1st week of Apr.	9,927	11,501	172,221	132,077
St. L. I. Mt. & South. 1st week of Apr.	71,00	65,220	898,795	768,794
St. L. & Southeast. 3d week of Mch.	21,839	25,955	228,429	241,464
St. Paul & C. I. 1st week of Feb.	28,063	43,161	61,943	85,546
Toledo P. & Warras. 1st week of Apr.	16,000	28,244	222,119	305,415
Union Pacific. Month of Mch.	\$23,509	651,475	2,018,746	1,880,180

The Gold Market.—Gold has merely been steady without any feature of special importance in the market. The principal element just now is the present and prospective firmness in

exchange, which will probably lead soon to shipments of gold, with the natural result of helping to maintain the price. In this situation of affairs there are many who think that gold is not likely to go much lower for some time to come, and selling "short" is looked upon as a risky transaction. On gold loans a moderate rate was paid for carrying during the early part of the week, and to-day the terms were 2, 1, 1 1/4 and 3 per cent for borrowing to flat. On time loans rates have been quoted at the following prices for use: Thirty days, 1 1/2%; sixty days, 1 1/4%; ninety days, 1 1/2%; one year, 1 1/4%. Customs receipts of the week were \$2,161,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open	Low	High	Closing	Gold	Currency
Saturday, April 10.	115 1/2	115 1/2	115 1/2	115 1/2	\$51,881,000	\$1,916,773
Monday, " 11.	115 1/2	115 1/2	115 1/2	115 1/2	28,842,000	852,377
Tuesday, " 12.	115 1/2	115 1/2	115 1/2	115 1/2	32,350,000	938,160
Wednesday, " 13.	115 1/2	115 1/2	115 1/2	115 1/2	44,047,000	1,581,226
Thursday, " 14.	115 1/2	115 1/2	115 1/2	115 1/2	28,484,000	1,197,814
Friday, " 15.	115 1/2	115 1/2	115 1/2	115 1/2	22,223,000	938,484

Current week ..... 115 1/2 114 1/2 115 1/2 \$207,817,000

Previous week ..... 114 1/2 114 1/2 115 1/2 237,053,000

Jan. 1, 1875, to date ..... 112 1/2 111 1/2 112 1/2 1,454,052

1,730,218

Foreign Exchange.—Exchange has been very firm on a moderate volume of business. The main points of the market have been much the same as last week, when we noticed that a scarcity of commercial bills was the principal cause for the advance in bankers' sterling. Our cotton market has been too much above Liverpool to allow of free shipments lately, and the supply of exchange from this source has consequently been limited. Bankers do not care to draw freely without seeing a prospect of being able to purchase commercial bills, and at the higher rates business has been dull. Quotations are as follows:

	Open	Low	High	Closing	Gold	Currency
Saturday, April 10.	115 1/2	115 1/2	115 1/2	115 1/2	\$1,916,773	\$2,407,028
Monday, " 11.	115 1/2	115 1/2	115 1/2	115 1/2	28,842,000	852,377
Tuesday, " 12.	115 1/2	115 1/2	115 1/2	115 1/2	32,350,000	938,160
Wednesday, " 13.	115 1/2	115 1/2	115 1/2	115 1/2	44,047,000	1,581,226
Thursday, " 14.	115 1/2	115 1/2	115 1/2	115 1/2	28,484,000	1,197,814
Friday, " 15.	115 1/2	115 1/2	115 1/2	115 1/2	22,223,000	938,484

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Tuesday, " 12.	115 1/2	115 1/2	115 1/2	115 1/2	32,350,000	938,160
Wednesday, " 13.	115 1/2	115 1/2	115 1/2	115 1/2	44,047,000	1,581,226
Thursday, " 14.	115 1/2	115 1/2	115 1			

**Boston Banks.**—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, April 12, 1875:

Banks.	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circul.
Atlas.	\$75,000.	\$1,495,100	\$700.	\$65,700.	\$756,500	\$439,900.
Blacksburg.	1,500,000	3,155,300	700.	295,000.	295,000	753,300.
Boston.	2,000,000	4,402,300	16,100	1,770,000.	474,500.	744,500.
Bostwick.	1,000,000	2,285,300	2,600.	101,600.	881,300	561,600.
Broadway.	200,000	1,24,000	1,100.	28,000.	676,100.	483,800.
Central.	500,000	1,24,000	4,000.	42,000.	287,400.	150,100.
Continental.	1,000,000	4,601,500	7,000.	108,000.	670,600.	144,800.
Elliot.	1,000,000	2,089,800	4,000.	108,000.	970,300.	764,200.
Everett.	400,000	983,300	80,000.	120,400.	789,260.	479,700.
Faneuil Hall.	1,000,000	2,748,700	11,900.	43,800.	494,600.	774,300.
Freeman's.	500,000	1,722,000	2,000.	161,700.	1,161,500.	381,200.
Globe.	1,000,000	2,51,800	71,000.	565,600.	342,900.	342,900.
Hamilton.	1,000,000	1,702,100	14,500.	96,700.	880,000.	350,400.
Howard.	1,000,000	2,420,900	7,900.	121,600.	733,300.	237,700.
Manufacturers.	500,000	900,000	94,000.	97,900.	744,800.	146,600.
Market.	800,000	1,680,800	5,600.	98,700.	710,800.	542,500.
Massachusetts.	800,000	2,000,800	84,000.	183,000.	1,038,300.	369,100.
Merchants.	400,000	1,454,700	1,200.	110,500.	882,900.	244,500.
Mount Vernon.	3,000,000	10,174,700	76,200.	1,228,000.	6,531,200.	1,512,100.
New England.	1,000,000	639,700	300.	6,300.	597,000.	177,200.
North.	1,000,000	2,354,100	18,400.	13,100.	97,500.	153,400.
Old Boston.	900,000	2,093,900	13,900.	261,700.	1,455,500.	424,500.
Shawmut.	1,000,000	2,666,900	94,000.	181,100.	923,200.	582,100.
State.	2,000,000	5,055,600	12,100.	210,400.	1,934,700.	675,600.
Suffolk.	1,000,000	3,819,400	8,500.	100,000.	1,034,100.	578,000.
Traders.	600,000	1,301,300	8,100.	212,400.	1,014,800.	571,700.
Tremont.	2,000,000	3,531,800	14,200.	106,000.	771,400.	599,000.
Washington.	750,000	1,869,500	63,300.	97,700.	821,100.	641,400.
Fire.	1,000,000	4,215,400	2,000.	95,800.	638,400.	522,800.
Second (Granite).	1,600,000	4,769,200	2,000.	250,000.	1,144,400.	671,400.
Third.	1,600,000	5,730,000	55,700.	627,300.	1,665,400.	672,500.
Bank of Commerce.	4,000,000	1,358,000	29,300.	73,800.	956,500.	111,000.
Bank of N. America.	1,000,000	5,37,700	2,800.	483,600.	2,166,100.	578,000.
B'k of Redemption.	1,000,000	5,662,200	3,000.	173,600.	603,100.	590,000.
Bank of Republic.	1,500,000	8,073,000	15,300.	345,400.	1,068,400.	612,500.
Commonwealth.	1,500,000	3,226,000	13,000.	160,000.	795,500.	519,800.
City.	1,000,000	2,058,700	8,700.	59,700.	592,000.	447,300.
East.	1,000,000	2,173,800	2,400.	171,600.	570,600.	398,400.
Exchange.	1,000,000	4,948,500	72,400.	151,100.	1,730,600.	814,100.
Hide & Leather.	1,500,000	3,87,700	1,500.	198,200.	1,042,300.	575,900.
Revere.	2,000,000	4,547,300	5,000.	262,400.	1,658,200.	661,000.
Security.	200,000	911,700	2,000.	83,500.	792,600.	179,500.
Union.	1,000,000	2,742,40	7,00.	62,500.	566,300.	533,400.
Webster.	1,500,000	2,727,300	2,000.	109,300.	1,118,000.	346,000.
Total.	\$30,050,000	\$132,326,300	\$613,000.	\$85,570,000.	\$32,722,900.	\$47,771,100.

The total amount "due to other Banks," as per statement of April 12, is \$22,591,600.

The deviations from last week's returns are as follows:

Loans. Increase. \$405,200 Deposits. Decrease. \$139,800

Specie. Increase. 67,000 Circulation. Increase. 192,300

Legal Tenders. Decrease. 20,500

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.
Feb. 23.	\$1,372,600	91,169,000	\$4,741,000	\$3,5,3,000	\$1,000,000
March 1.	131,190,000	1,477,000	56,400	80,000	24,143,500
March 5.	132,471,100	11,170,000	9,434,400	52,585,700	2,700,000
March 15.	133,017,200	2,000,000	9,391,000	52,838,700	2,438,900
March 22.	133,965,900	633,400	8,860,000	51,535,400	2,431,000
March 29.	132,546,100	533,700	8,711,600	51,164,200	2,444,100
April 5.	131,395,300	546,200	8,558,000	51,382,700	2,424,400
April 12.	130,260,300	6,300	8,537,300	52,722,900	2,411,000

**Philadelphia Banks.**—The following is the average condition of the Philadelphia National Banks for the week ending Monday, April 12, 1875:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circul.
Philadelphia.	\$1,300,000	\$15,172,000	\$30,000.	\$1,741,000	\$3,5,3,000	\$1,000,000
North America.	1,000,000	4,777,000	1,000,000.	1,477,000	1,477,000.	1,477,000.
Farmer's & Mech.	2,000,000	5,979,000	36,750.	1,180,000.	3,793,000.	710,000.
Commercial.	8,000,000	1,621,000	5,600.	1,180,000.	4,700,100.	1,000,000.
Bank N. Liberties.	500,000	2,935,300	833.	390,160.	1,238,300.	425,250.
Southwark.	250,000	1,298,200	2,664.	2,01,000.	1,335,289.	212,283.
Kensington.	250,000	1,033,000	609,435.	1,335,289.	212,283.	147,000.
Penn.	500,000	1,309,000	1,000.	195,000.	616,314.	235,000.
Western.	400,000	2,344,176	14,115.	704,748.	233,384.	222,000.
Manufacturers.	1,000,000	645,000	29,000.	1,465,000.	298,000.	308,000.
Bank of Commerce.	350,000	765.	130,211.	510,660.	292,000.	285,515.
Girard.	1,000,000	3,884,000	19,000.	917,000.	820,000.	603,000.
Tradesmen's.	200,000	1,57,700	11,000.	326,000.	1,100,000.	177,000.
Consolidation.	300,000	1,170,955	1,000.	197,000.	717,353.	210,000.
City.	400,000	1,472,020	1,000.	257,100.	871,038.	323,475.
Commonwealth.	300,000	800,700	806,700.	160,745.	531,400.	223,500.
Corn Exchange.	500,000	2,326,000	173.	1,129,000.	522,000.	450,000.
Union.	500,000	1,746,000	3,000.	353,000.	1,465,000.	360,000.
First.	1,000,000	4,955,000	8,190,000.	4,357,000.	705,300.	705,300.
Third.	300,000	937,518	250.	953,646.	261,490.	261,490.
Sixth.	150,000	588,000	1,30,000.	920,000.	130,000.	130,000.
Seventh.	250,000	588,000	124,000.	919,000.	220,000.	219,350.
Eighth.	275,000	1,096,300	214,000.	841,000.	941,000.	875,000.
Central.	75,000	5,362,000	5,000.	945,000.	3,919,000.	623,000.
Bank of Republic.	1,000,000	2,61,000.	352,000.	941,000.	803,000.	182,000.
Security.	250,000	680,000	119,000.	407,000.	182,000.	182,000.
Total.	\$16,435,000	\$60,956,000	\$186,100.	\$15,102,371	\$47,919,771	\$11,428,521.

The deviations from the returns of previous week are as follows:

Loans. Inc. \$245,321 Deposits. Inc. \$632,937

Specie. Inc. 2,192 Circulation. Inc. 80,343

Legal Tender Notes. Inc. 146,327

STOCK PRIVILEGES.—Alex. Frothingham & Co., bankers, 12 Wall street, quote prices for the present for gold and stock privileges as follows. Double privileges cost double the amount named:

Amount controlled.	Price for 30 days.	Puts below.	Calls above.	Variations from market.
American gold coin.	each. \$10,000.	100.	100.	100.
Western Union Tel. Co.	100.	100 shares.	106,25.	1/2
Pacific Mail & Co.	100.	100.	106,25.	1/2
Erle Railroad.	100.	100.	106,25.	1/2
Harlem Railroad.	100.	100.	106,25.	1/2
Lake S. & Mich. South. RR. Co.	100.	100.	106,25.	1/2
Union Pacific Railroad.	100.	100.	106,25.	1/2
Chicago & Rockw. (comm.)	100.	100.	106,25.	1/2
Chicago & Rockw. (comm.)	100.	100.	106,25.	1/2
Chicago & Rockw. (comm.)	100.	100.	106,25.	1/2
Milwaukee & St. Paul.	100.	100.	106,25.	1/2
Toledo, Wabash & West. RR.	100.	100.	106,25.	1/2
Ohio & Mississippi RR.	100.	100.	106,25.	1/2
Hammond & St. Joseph.	100.	100.	106,25.	1/2
C. I. & C. RR.	100.	100.	106,25.	1/2
N. Y. C. & Hudson Riv. RR.	100.	100.	106,25.	1/2

**WASHINGTON, D. C.—PRICES.**

Bid.	Ask.
Wash. Co. S. bonds, 7, 15, 16, 17, 79	89 95
Chicago Relief bond, 1877.	91 95
Perm. Imp., 68, g. 149.	91 65
do 78, 159.	91 91
Market Stock bonds, 78, 159, 152.	88 90
Water Stock bonds, 78, 1901.	87 97
Fund. Loan (Cong.) 5, 58, 194.	69 65%
Water Stock bonds, 6, 1862.	70 75%
5 year Gers., 73-10, 1875.	99 101
Ten year Bonds, 68, 1878.	87 97
Fund. Loan (Cong.) 6, g. 1862.	100 100

**WASHINGON, D. C.—PRICES.**

Bid.	Ask.
Fund. Loan (Leg.) 6s, g. 1902.	91 94
Corn of Stock (1878) 6s, at pleas.	91 94
Ches. & O. st'k (1877) 6s, at pleas.	91 94
Board of Public Works.	91 94
Cers. Gen. Imp. 1871.	90 91
do 1875.	90 91
do 1876.	90 91
do 1877.	90 91
do 1878.	90 91
do 1879.	90 91
do 1880.	90 91
do 1881.	90 91
do 1882.	90 91
do 1883.	90 91
do 1884.	90 91
do 1885.	90 91
do 1886.	90 91
do 1887.	90 91
do 1888.	90 91
do 1889.	90 91
do 1890.	90 91
do 1891.	90 91
do 1892.	90 91
do 1893.	90 91
do 1894.	90 91
do 1895.	90 91
do 1896.	90 91
do 1897.	90 91
do 1898.	90 91
do 1899.	90 91
do 1900.	90 91
do 1901.	90 91
do 1902.	90 91
do 1903.	90 91
do 1904.	90 91
do 1905.	90 91
do 1906.	90 91
do 1907.	90 91
do 1908.	90 91
do 1909.	90 91
do 1910.	90 91
do 1911.	

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**QUOTATIONS OF STOCKS AND BONDS IN NEW YORK**

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*United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the percent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.*

## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.		CAPITAL.		DIVIDENDS.			PRICE.		COMPANIES.		CAPITAL.		NET SUR. PLUS.			DIVIDENDS.			PRICE.	
Marked thus (*) are not National.	Par	Amount	Periods.	1873	1874	Last Paid.	Bid.	Askd	Marked thus (*) are not National.	Par	Amount	1875.	1876.	1877.	1878.	1879.	Last Paid.	Bid.	Askd	
America	100	3,000,000	J. & J.	10	10	Jan. 2, '75..5	182	155	America	25	200,000	22.17	10	3½	10	Jan., '75..5	70	72½		
American Exchange	100	250,000	M. & N.	8	8	Jan. 2, '75..5	119	119	American	100	200,000	24.39	5	10	10	Jan., '75..5	85	95		
Brownay	100	1,000,000	J. & J.	24	24	Jan. 2, '75..5	120	120	Brownay	100	400,000	26.68	12	6	10	Jan., '75..5	142	147		
Bull's Head	25	300,000	Q—J.	16	16	Mch. 1, '75..5	140	140	Bull's Head	100	200,000	28.00	7	10	10	Jan., '75..5	110	110		
Butchers & Drivers	25	800,000	J. & J.	10	10	Jan. 2, '75..5	140	140	Butchers & Drivers	100	200,000	5.95	7	5	10	Jan., '75..5	70	80		
Central	100	2,000,000	J. & J.	8	4	Jan. 2, '75..5	140	140	Arctic	20	200,000	15.43	10	10	10	Jan., '75..5	70	80		
Chatham	25	450,000	J. & J.	12	12	Jan. 2, '75..5	140	140	Atlantic	50	200,000	106.63	20	20	20	Dec., '74..10	200	116		
Chemical	100	100,000	ev. 1870	100	91	Mich. 1, '75..5	1,600	1,600	Bowery	25	200,000	380.75	20	20	20	Dec., '74..10	200	200		
Children	25	63,000	J. & J.	10	10	Jan. 2, '75..5	125	125	Brewers & M'Int's	150	200,000	1.72	5	10	10	Jan., '75..5	70	70		
City	100	1,000,000	Q—F.	20	20	Febr. 1, '75..5	300	300	Brownay	17	150,000	29.25	14	13	20	Febr., '75..10	210	210		
Commerce	100	10,000,000	J. & J.	8	4	Jan. 4, '75..5	119	119	Brooklyn	20	300,000	24.41	20	20	20	Jan., '75..5	210	210		
Continental	100	1,500,000	F. & A.	10	10	Feb. 1, '75..5	127	127	Citizens	20	300,000	21.37	13	14	10	Jan., '75..5	160	170		
Currency	100	1,000,000	F. & A.	10	10	Feb. 1, '75..5	127	127	City	70	210,000	30.89	14	20	20	Febr., '75..10	160	160		
Dry Goods	25	1,000,000	J. & J.	8	7	July 10, '75..5	140	140	Clinton	100	200,000	186.97	14	17	10	Jan., '75..5	146	146		
East River	25	320,000	J. & J.	8	8	Jan. 2, '75..5	140	140	Columbia	30	300,000	49.75	10	10	10	Jan., '75..5	85	90		
Eleventh Ward	25	40,000	J. & J.	7	7	Jan. 4, '75..5	125	125	Commerce	50	200,000	127.18	10	5	10	Jan., '75..5	90	90		
Fifth	100	170,000	Q—J.	14	11	Ap. 5, '75..5	200	200	Commercial	100	1,000,000	36.601	20	8½	10	Jan., '75..5	120	120		
First	100	800,000	J. & J.	15	14	Jan. 2, '75..5	140	140	Continental	40	300,000	4,04.09	20	20	20	Apr., '75..15	240	240		
Fourth	100	1,000,000	Q—F.	20	20	Febr. 1, '75..5	300	300	Empire City	100	200,000	119.55	10	10	10	Jan., '75..5	110	120		
Fulton	30	600,000	M. & N.	11	12	Nov. 2, '74..5	140	140	Europium	100	200,000	26.26	6	10	10	Jan., '75..5	120	120		
Gallatin	50	1,500,000	A. & O.	8	8	Ap. 10, '75..5	128	128	Ex-Portug.	50	200,000	1.50	10	10	Jan., '75..5	100	100			
German American	100	2,000,000	F. & A.	3	3	Feb. 1, '74..5	125	125	Firemen's	17	20,000	84.133	5	5	13	Jan., '75..5	125	125		
German Exchange	100	2,000,000	M. & N.	7	5	May 1, '74..5	140	140	Firemen's Trust	10	150,000	31.306	10	10	10	Jan., '75..5	85	90		
Germany	100	200,000	J. & J.	10	10	May, 1, '75..5	140	140	Gebhard	100	200,000	97.940	10	10	10	Jan., '75..5	110	110		
Gran Central	25	200,000	M. & N.	20	20	ov. 1, '74..5	215	215	German-American	1,000,000	200,000	199.97	10	5	10	Jan., '75..5	90	100		
Grocers	25	300,000	J. & J.	15	14	Jan. 2, '75..5	140	140	Globe	50	200,000	32.551	10	10	10	Jan., '75..5	112	112		
Hanover	100	1,000,000	J. & J.	10	10	Jan. 2, '75..5	140	140	Greenwich	25	200,000	116.672	11	12½	12½	Jan., '75..5	125	125		
Harlem	100	100,000	M. & N.	8	8	Mch. 1, '75..5	140	140	Guardian	100	200,000	43.007	10	8	10	Jan., '75..5	85	85		
Importers & Traders	100	1,500,000	F. & A.	8	8	Feb. 1, '74..5	125	125	Hamilton	15	150,000	125.756	10	17	10	Jan., '75..5	166	166		
Loft Manufactur.	30	500,000	M. & N.	12	12	Jan. 2, '75..5	140	140	Hannover	50	200,000	180.500	10	10	10	Jan., '75..5	135	135		
Loosers	100	500,000	J. & J.	12	12	Jan. 2, '75..5	140	140	Hoffman	50	200,000	80.653	10	10	10	Jan., '75..5	85	85		
Manufacturers & Build.	100	4,000,000	F. & A.	9	9	Jan. 10, '75..5	140	140	Home	8	8,000,000	385.281	10	5	10	Jan., '75..5	105	105		
Manhattan	25	2,050,000	F. & A.	10	10	Feb. 10, '75..5	152	152	Hope	25	150,000	28.741	10	10	10	Jan., '75..5	105	105		
Manut & Merchants	100	900,000	J. & J.	4	4	Jan. 2, '75..5	140	140	Howard	50	500,000	143.162	9½	7½	10	Jan., '75..5	105	110		
Marine	100	400,000	J. & J.	12	11	Jan. 2, '75..5	140	140	Importers & Trad.	50	200,000	17.715	10	5	15	Jan., '75..5	85	90		
Mechanics	25	1,000,000	J. & J.	10	10	Jan. 7, '75..5	140	140	Jefferson	100	200,000	1.50	10	10	10	Jan., '75..5	85	90		
Mech. Bkgs Ass'tn.	25	500,000	M. & N.	8	8	Nov. 2, '74..5	135	135	Kings Co. (B'klyn)	20	150,000	174.612	10	10	20	Jan., '75..5	170	170		
Mechanics & Traders	25	600,000	M. & N.	10	10	Nov. 2, '74..5	135	135	Knickerbocker	40	280,000	28.061	15	20	20	Jan., '75..5	140	140		
Mercantile	100	1,000,000	M. & N.	9	9	Nov. 2, '74..5	140	140	Lafayette (B'klyn)	50	150,000	121.317	10	10	10	Jan., '75..5	180	180		
Merchants	50	8,000,000	J. & J.	10	10	May, 1, '75..5	140	140	Lamar	100	200,000	83.445	10	10	10	Jan., '75..5	90	110		
Mercantile Ex	50	1,000,000	J. & J.	6	4	Jan. 1, '75..5	140	140	Lamont	25	150,000	79.000	10	10	10	Jan., '75..5	100	115		
Meteorites	25	1,000,000	J. & J.	8	8	Jan. 1, '75..5	140	140	Lorillard	25	300,000	169.447	14	15	15	Jan., '75..5	162	162		
Metroplitan	100	4,000,000	J. & J.	10	10	Jan. 1, '75..5	140	140	Manuf & Builders	100	200,000	115.712	5	10	10	Jan., '75..5	110	110		
Metropolitan	do	do	certificates	1,100,000	J. & J.	7	7	110	110	Manhattan	100	250,000	187.759	10	10	10	Jan., '75..5	100	100	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Mech & Trad's	25	200,000	31.558	18	20	20	Jan., '75..5	240	240	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Mechanics (B'klyn)	50	150,000	124.473	10	10	10	Jan., '75..5	180	180	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Mercantile	100	200,000	150.000	16	18	20	Jan., '75..5	180	180	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Merchandise	100	200,000	150.000	16	18	20	Jan., '75..5	180	180	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Metropolitan	100	200,000	126.612	10	12	12	Jan., '75..5	180	180	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Montauk	50	200,000	124.176	12	20	20	Jan., '75..5	180	180	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	National	200	200,000	66.300	12	5	10	Jan., '75..5	180	180	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	N.Y. Equitable	35	9,000	9,000	20	20	20	Feb., '75..10	150	150	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	N.Y. & Yonkers	100	200,000	150.001	16	18	20	Feb., '75..10	150	150	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Niagara	50	500,000	426.523	34	10	10	Jan., '75..5	112	112	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	North River	25	300,000	126.612	15	12	12	Apr., '75..15	115	115	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Pacific	25	300,000	380.139	20	20	20	Jan., '75..5	150	150	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Peter Cooper	20	150,000	211.544	12	20	20	Feb., '75..10	210	210	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	People's	20	150,000	132.708	6	12	14	Jan., '75..5	155	155	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Phenix (B'klyn)	50	1,000,000	536.224	12	10	10	Jan., '75..10	112	115	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Produce Exchange	100	200,000	122.000	10	5	10	Jan., '75..5	85	90	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Richtet	50	200,000	43.051	11	10	5	Jan., '75..5	85	90	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Ridgefield	100	200,000	100.000	10	10	10	Jan., '75..5	90	90	
Metropolitan	do	do	certificates	500,000	J. & J.	7	7	110	110	Resolute	100	200,000	88.877	10	10	10	Jan., '75..5	85	90</td	

## Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

The Publishers of the CHRONICLE have found it desirable to issue the "Investors' Supplement" on the last Saturday of each month, instead of the first, as heretofore announced. The tables will therefore be published regularly hereafter on the last Saturday in each month, commencing with April 24, inst.

## ANNUAL REPORTS.

## St. Louis Alton &amp; Terre Haute.

(For the year ending December 31, 1874.)

The books of the Indianapolis & St. Louis Rail-Road Company, lessees of the Main Line and Alton Branch, show the earnings of that portion of the road, as follows:

From passengers.....	\$327,297 43
From freight.....	814,403 37
From express.....	21,924 87
From mail.....	40,635 00
From rents and miscellaneous.....	49,576 23
 Total earnings.....	\$1,254,136 96
Total expenses.....	849,344 70

Total earnings..... \$404,792 26

As compared with the previous year, this shows a falling off of \$114,515 61 in gross earnings, and an increase of \$15,184 97 in net earnings.

The financial result to the lessees for the year, stands thus:

Rental paid this company.....	\$450,000 00
Net earnings.....	404,792 26

Construction account.....	\$45,207 74
 Net deficit.....	7,648 18

On the entire line operated by the Indianapolis & St. Louis Rail-Road Company, the gross earnings for 1874 amounted to.....	\$1,886,436 10
Total operating expenses.....	1,235,126 22

Net earnings for the year.....	\$631,369 88
Decrease in net earnings, as compared with previous year.....	59,539 25

Per cent of earnings absorbed by expenses, 66 17-100, as compared with 67 6-100 for previous year.

The Indianapolis Division, or Indianapolis & St. Louis Rail-Road proper, presents a decrease of \$116,516 75 in gross earnings, and \$74,724 22 in net earnings, as compared with the results of 1873.

On the entire line, the passenger earnings increased \$38,167 58. The comparative freight tonnage of the road shows a decrease of 71,917 tons. The total number of tons carried on the road was 652,987. The earnings, including through the local freight, were 20 cents less per ton than the previous year, and 46 cents less per ton than was the average of 1873.

The cordial relations heretofore existing between the Company and its lessees still exist. The financial embarrassment resulting from the panic necessitated the acceptance of short paper for rental due, but the lessee Company has, thus far, promptly met its acceptances thus given.

## BELLEVILLE BRANCH AND EXTENSION.

## Gross Receipts for 1874.

The gross receipts of the Belleville Branch and of the Belleville & Southern Illinois Railroad, (leased line,) for 1874, were as follows: Belleville branch..... \$286,035 20 Belleville and Southern Illinois extension..... 273,811 55

Total gross receipts.....	\$559,346 75
Gross receipts in 1873.....	587,884 75

Decrease in 1874..... \$28,138 00

As compared with the previous year, the Belleville Branch earnings decreased \$30,160 21, while the Extension gives us an increase of \$2,023 21. The shrinkage in gross earnings is almost entirely attributable to the falling off in coal tonnage, the loss in this department reaching \$54,449 96, as compared with 1873; and this decrease in the coal department is almost solely attributable to the shrinkage in demand. The manufacturing interests of St. Louis have never recovered their wonted activity since the panic, and ever since that financial calamity, the supply of coal has exceeded the demand.

Of the earnings on the Belleville Branch, 49 9-10 per cent were absorbed by operating expenses of that division; and 57 4-10 per cent of gross receipts on the Belleville & Southern Illinois Extension were absorbed in defraying the operating expenses on that division.

The ratio of operating expenses to gross receipts on both divisions, was 55 4-10 per cent, against 52 9-10 per cent in 1873.

## STATEMENT OF NET EARNINGS.

	Gross	Operating	Net
	Earnings.	Expenses.	Earnings.
Belleville Branch.....	\$286,035 20	\$142,774 32	\$143,260 88
Belleville & S. Ill. extension.....	273,811 55	156,904 89	116,406 66

Total..... \$559,346 75 \$399,679 21 \$259,667 54

The following statement shows the amount of gross earnings from exclusive business, and also the amount earned by each of the two divisions in their joint business, for the year 1874:

	Exclusive	Exclusive	Joint Earnings
	business of	business of	
Belleville Branch.....	B. & S. I.	B. & S. I.	
Transportation of coal.....	118,183 01	205,42	\$33,414 44
Transp. of miscel. freight.....	33,460 06	41,582 77	36,107 19
Transp. of passengers.....	40,844 35	28,516 73	18,598 95
Transp. of express.....	374 75	379 30	1,350 56
Transp. of mail.....			3,458 21
Miscellaneous receipts.....	2,233 42		1,496 04
			5,743 92
Total.....	\$195,117 59	\$71,684 23	\$90,917 61

Total..... \$195,117 59 \$71,684 23 \$90,917 61 \$201,627 33

From which statement it appears, that of the receipts from business done on the Belleville Branch proper, the sum of \$90,917 61, or over 46 per cent, thereof, was derived from the Belleville and Southern Illinois Railroad.

The report says: "Like every other Lessee Company, we have failed to derive our usual profit under the Belleville & Southern Illinois lease the past year; but, unlike most other companies operating leased lines in the West, we have met our leased obligations without abatement or extension, and suffered no loss."

## ST. LOUIS ALTON &amp; TERRE HAUTE RAILROAD CO.—FINANCIAL RESULT FOR 1874.

	Earnings.	Disbursements.
Minimum rental main line.....	\$450,000 00	
Net earnings branch and extension.....	140,077 08	
Interest.....	7,659 73	
M. M. Flagg.....	4,428 06	
Land sold at Paris.....	649 20	
 Total.....		\$602,824 07
 Interest on funded debt.....	\$499,000 00	
Stocking fund payment.....	25,000 00	
Main line expenses, including right of way claims settled.....	8,606 28	
Land purchased at East St. Louis.....	4,500 00	\$37,106 28
 Net gain, 1874.		\$65,717 00
Dividend on preferred stock.....		74,052 00

## ATLANTIC MISSISSIPPI &amp; OHIO.

(For the year ending Sept. 30, 1874.)

The reports of this company are not issued till some time after the close of the fiscal year, and that for 1873-4 has only recently been received. It appears that the funded debt was reduced by the retirement of \$7,000 of Virginia & Tennessee first mortgage bonds, and \$30,483 55 of Virginia & Tennessee registered certificates, making a total of \$37,483 55 of past due obligations taken in.

There was no change in the issue of the Atlantic Mississippi & Ohio bonds during the year. The floating debt of \$1,203,410 89 was reduced by the sum of \$274,891 60, and stood Sept. 30 at \$928,519 29. Two-thirds of this amount was composed of balances due to connecting lines and for purchases of supplies—counterbalanced by dues from connecting lines and stores on hand.

By the strictest economy the company has been enabled to meet its floating debt, and besides to expend \$377,998 86 in the improvement of the property, and to pay one-half of the interest due for the year upon its funded debt, as well as a considerable sum for interest claims against the Va. & Tenn. Co., prior to the consolidation.

These results have been attained from revenue, the employment of assets to the extent of \$280,828 96, and \$238,188 derived from the sale of old rails.

The president gives very few details about the company's funding arrangements, although it appears that they are paying only one-half of the maturing coupons in cash. We learn from a late London paper that a circular was recently issued by the company's London agent, informing bondholders that only one-half of the amount of the coupons due April 1, 1875, would be paid. The same circular states that the traffic fell off in January, 1875, to \$110,000 estimated, as against \$152,000 in 1874.

"The expenditure made on property account during the past year, as in previous years, represents additions to the property, in fact, its improvement, its enhanced value. The rule we have adopted is to charge to 'Further Construction,' synonymous with 'Property' account, every dollar expended to make the road what it should have been when opened for public use, and also for the enlargement of its capacity—no more, nothing bordering upon maintenance."

The president attributes the insufficiency of the company's resources solely to the extraordinary and unprecedented condition of the monetary world during that time, and remarks that even in these extraordinary times it earned within a small sum of the amount required to pay its yearly interest, while for the previous year it exceeded that demand more than \$157,000.

The gross revenue for the fiscal year was..... \$1,825,343 31  
The current expenses were..... 1,027,723 48

Leaving a balance as net revenue of..... \$727,619 83

While the corresponding results for the previous year were:

Gross revenue..... \$2,193,757 39  
Current expenses..... 1,273,722 22

Net revenue..... \$914,035 17

From which it will be seen that there has been a decrease of gross revenue by the sum of \$368,414 08, or 16 per cent; a decrease of current expenses of \$181,998 74, or 14 per cent, and a decrease of net revenue of \$186,415 34, or 20 per cent.

## CLEVELAND MOUNT VERNON &amp; DELAWARE.

(For the Year Ending Dec. 31, 1874.)

The earnings of the main line and branch for 1874, compared with 1873, were as follows:

	1874.	1873.	Increase.	Per cent
From freights.....	\$261,397 64	\$231,349 77	\$30,947 87	14 7
From passengers.....	149,095 73	106,614 12	42,481 61	39 9
From express matter.....	12,520 00	10,180 00	2,440 00	24
From mails.....	17,561 40	6,849 76	10,711 64	156 4
From miscellaneous.....	1,234 95	331 00	803 95	270
 Total.....	\$445,799 72	\$355,324 65	\$90,475 07	25 6
 The Columbus extension—45 miles—was opened for business Sept. 1, 1873, giving the company the use of the increased length of road for four months of that year, and thus making the average length of road operated for 1873, 127 miles. The total for 1874 was 157 miles.				

It will, therefore, be seen that the increase in the gross earnings for 1874, over those for 1873, has more than kept pace with the increased length of road operated.

The expenses of the company were as follows, viz.:

	1874.	1873.	Increase.	Per cent.
For conducting transportation.	\$37,984 73	\$43,472 69	\$14,512 04	33 1/2
For motive power.	76,969 86	56,041 46	20,928 40	37 1/2
For maintenance of way.	103,611 78	56,180 52	34,431 26	49 1/2
For maintenance of cars.	25,406 78	21,454 39	3,950 39	18 1/2
For general expenses.	45,872 78	32,007 00	13,865 76	43 1/2
Total.	\$309,845 91	\$222,153 06	\$87,687 85	39 1/2

The per cent of earnings absorbed by expenses was 69 1/2 per cent in 1874, as against 62 1/2 per cent in 1873, the difference computed on the earnings of 1874 amounting to \$31,206.

This increase in expenses is accounted for chiefly by larger outlays on the road and equipment, and a heavier demand for train service.

#### INCOME ACCOUNT FOR THE YEAR.

The net earnings of the main line and branch during the year 1874 were.	\$135,943 81
Against which there are the following charges:	
One year's interest, in gold on bonds.	\$161,000 00
One year's interest on Cass & Marvin bonds.	595 00
One year's rent of Massillon Branch.	20,000 00
Shows an approximate deficiency for the year, in currency, of.	65,876 19

Leaving a deficiency of ..... \$45,651 19  
Or, if 13 1/2 per cent average premium on gold interest be added. 20,125 00  
Shows an approximate deficiency for the year, in currency, of. 65,876 19

#### BALANCE SHEET DECEMBER 31, 1874.

The financial condition of the company, December 31, 1874, was as follows:

Cr.	Dr.
Cost of main line equip't. \$4,619,510 87	Common stock ..... \$1,299,584 94
Dresden Branch ..... 220,725 31	Preferred stock ..... 451,430 03
Due by agents and con- tractors ..... 11,337 14	First mortgage bonds ..... 1,330,000 00
Due by other companies. 9,466 90	First mort. bonds, Col- umbus extension ..... 950,000 00
Bills receivable. 6,539 92	Cass & Marvin bonds ..... 8,000 00
Deposited with Penn.R.R. Co. for redemption of Cass & Marvin bonds. 8,984 06	Due Penn. RR. Co., to be funded ..... 669,298 67
United States Post Office Department ..... 15,395 35	Due other companies ..... 10,720 58
Deposited with Winslow, Lanier & Co., N. Y., for payment of coupons. 45,296 45	Coupons matured, to be funded (gold) ..... 120,750 00
Miscellaneous. 6,482 17	Coupons matured, to be paid in cash (gold). 40,250 00
Cash in hands of Treas'r. 42,111 62	Coupons matured, to be paid in cash (currency). 280 00
Total. \$4,985,849 79	Construc. acts. payable. 24,569 79
	Due for current expenses in December and prior. 42,028 46

Total liabilities ..... \$4,966,942 94  
Balance to credit of our  
income account Dec. 31, '74 18,906 85

The coupons due July 1, 1874, were passed. The recent financial panic found the company with its main line barely laid to Columbus, and incomplete in important particulars, and it became necessary on the 1st of January, 1874, to seek relief of the Pennsylvania Railroad Company. This was granted to the extent of that company purchasing the coupons then maturing on the mortgage bonds, and of receiving payment in the preferred stock for a large debt due it for equipment furnished.

Subsequently the net earnings had to be used to meet current demands, and there is also required for improvements and new equipment some \$250,000.

It was therefore proposed to the bondholders that they should fund the full amount of the coupons due July 1, 1874, and one-half of those maturing up to and including July 1, 1877. The coupons so to be funded to be deposited in trust, and the company to pay in cash to such trustees the one-half of the coupons maturing from January 1, 1875, to July 1, 1877, both inclusive, and also annual interest at 7 per cent. in gold on the certificates issued for the other half funded, the first payment on the latter to commence January 1, 1876.

After a protracted negotiation with the agent of the bondholders, Mr. H. W. Smithers, the bondholders agreed to the foregoing proposition, and a contract embodying the same was executed on the part of the company on the 17th of December last, and was sent to Amsterdam for the purpose of obtaining the signatures of the bondholders thereto.

The Pennsylvania Railroad Company also, who hold the coupons due January 1, 1874, amounting in currency to \$88,026 72, and to whom the company is further indebted for cash advances to the extent of \$581,381 95, together a total of \$669,408 67, agreed to fund the whole amount into a mortgage income bond, with interest payable annually out of such net earnings, not exceeding 7 per cent., as shall remain after paying all the charges secured by prior liens, and including the expenditure of \$100,000 for construction purposes previously referred to, provided the bondholders shall fund their coupons as proposed. It may, therefore, be said that your company is practically relieved of the financial embarrassments that overshadowed its future at the commencement of the past year, and, having no current debts that it has not more than sufficient assets to pay, may be considered as resting for the present on a solid financial foundation.

The state of the work on the Dresden Branch, which was entirely suspended by reason of the financial panic of 1873, remains the same as at the commencement of the past fiscal year. There has been expended thereon as before stated \$220,725 31.

#### Catawissa Railroad.

(For the Year Ending Dec. 31, 1874.)

The stockholders of the Catawissa Railroad Company held their annual meeting recently in Philadelphia. The annual report of the Board of Directors was presented, and contained the following:

The Treasurer's account at the close of the previous fiscal year showed a balance of \$5,782 27. Received May 1, of the Philadelphia & Reading Railroad Company, \$89,000; November 1, \$80,

000; total, \$183,733 27. Paid dividends May, 1874, \$81,500; ditto November, 1874, \$67,571 90. Paid in settlement of outstanding accounts, \$1,566 64. Balance, \$33,094 73.

The Supreme Court in banc have defined the act of April 24, 1874, an act taxing corporations, to be a tax upon the capital stock, to be retained by the Treasurer, as agent for the State, from all dividends paid stockholders. In accordance with this decision, the company have since the first of the year declared and paid an additional dividend to the second preferred stock of 62 2-3 cents per share. This, with the dividends previously paid, amounts to 2 1-3 per cent., less the State tax of 9 per cent.

The lessees report, during the two years of the lease, an outlay of about \$300,000 upon the road, which they claim has now placed it in as efficient a condition as their other lines of road. In addition to 5,055 7-20 tons of iron placed in the track in 1873, 1,787 4-20 tons have been placed during 1874.

The lessees report the receipts from the working of the road in 1874, as \$720,508 24, against \$713,011 81 for 1873. By order of the Board of Directors, M. P. HUTCHINSON, President.

On motion the report was approved, accepted and adopted.

#### American Steamship Line.

(For the year ending Dec. 31, 1874.)

The report of this company, which is run in connection with the Pennsylvania Railroad, shows the following for eleven months ending December 31, 1874:

	RECEIPTS.
Freight.	\$683,502 18
Passengers.	288,932 97
Miscellaneous sources.	4,023 51
	3,976,458 60
Less disbursements for ordinary operating expenses.	826,558 01
Excess of receipts over ordinary expenses of operating.	\$147,900 60
The disbursements for shore expenses have been.	136,259 61

Showing a gain of. \$11,640 99

Extraordinary repairs and expenses. 50,555 23

Loss on the operations of the steamers. \$48,914 26

The loss has, to the extent of \$65,000, been met by the issue of notes.

The interest on the bonded debt of the company has, from time to time, as it matured, been paid by the Pennsylvania Railroad Company, the guarantors of the bonds, by advances made to this company.

The debt of the company January 1, 1875, other than bonded debt, was \$351,656 17, for which the notes of the company have been issued, \$309,856 17 to the Pennsylvania Railroad Company, and \$41,800 to other parties.

A recently published statement of comparison of the receipts for the years 1873 and 1874 of the New York Transatlantic Lines shows the receipts of 1874 as \$30,000,000, against those of 1873, \$57,000,000—a decrease in the past year of \$27,000,000.

The operations of your four steamers in 1874 have demonstrated that full outward cargoes and a fair proportion of the return traffic can at all times be procured for them, while their uniform, safe, and rapid passages have established them as a favorite route of travel.

Under these circumstances your directors cannot but hope that with a renewal of commercial prosperity the success of the enterprise in all respects may be attained.

By order of the board,

HENRY D. WELSH, President.

#### GENERAL INVESTMENT NEWS.

**Allegheny Valley Road.**—The stockholders met April 13, in Pittsburgh. From a report in the Chicago Tribune it appears that the earnings for two years were: In 1874, freight, \$1,823,306 27; passengers, \$508,100 26; express, \$14,040 36; mail, \$11,280 35; rail, \$5,065 12; miscellaneous, \$27,179 64; total, \$2,389,472. For 1873, the receipts were \$2,697,238 24, showing a total decrease for 1874 of \$307,766 24. The total expenses for the same years were: 1873, \$765,325 30; in 1874, \$918,687 27, being an increase of \$153,361 97. For some reason the financial transactions pertaining to the construction of the Low Grade Division of Bennett's Branch, including sales of nearly \$10,000,000 bonds were not allowed by the President to be entered on the books of the Company, thus making it difficult to procure the information necessary to make them appear properly in the accounts of the Company. The floating debt was found to be, on the 30th of April, 1874, about \$9,743,000, including Bennett's Branch bonds outstanding, amounting to \$85,000. The cost of the Low Grade Division is given as \$11,310,691 30, or \$101,915 37 per mile. The cost of the Sligo Branch from Sligo Junction on the Low Grade Division to Sligo was \$265,932 34.

**Baltimore Pittsburgh & Chicago Railroad.**—This is the legal title of the Chicago branch of the Baltimore & Ohio Railroad. The company has yet a separate organization, and at a late meeting of the stockholders the following directors were elected for the coming three years: Charles M. Culbertson, George R. Dennis and John K. Cowen. A meeting of the board of directors was held subsequently, and the following officers were elected for the ensuing year: President, W. C. Quincy; treasurer, W. H. Ijams; secretary, William Wing; chief engineer, J. L. Randolph.

After the election of officers the president made a brief statement of the affairs of the company. He stated that the road had been completed to Park Side, and that an arrangement had been effected with the Illinois Central Railroad Company whereby the use of tracks into the city had been secured for a stipulated sum, and that certain grounds had been leased from the same company for freight depot purposes.

The board of directors approved the location of the shops of the company at South Chicago, and a conveyance of forty acres of land from the Chicago and Calumet Canal and Dock Company was ratified. After arranging that the annual meeting would occur hereafter on the first Thursday following the first Tuesday in the month of April the meeting adjourned.

The annual meeting of the stockholders of the Baltimore & Ohio Chicago extension railway was held at Auburn Junction, Indiana, on Thursday for the purpose of electing a board of directors for the ensuing year, which resulted in the election of the following gentlemen: David Lee, of Illinois; A. P. Edgerton, of Indiana; John Gardner and W. C. Quincy, of Ohio; and George R. Dennis, John K. Cowen, and Wm. Keyser, of Maryland. At a subsequent meeting the following officers were elected: President, W. C. Quincy; secretary, W. Wing; treasurer, W. H. Ijams; chief engineer, James L. Randolph.

**Chicago Danville & Vincennes.**—The first-mortgage bondholders held a meeting this week, to hear the report of their committee previously appointed to investigate and report upon the company's affairs. The report was read, and confirmed in most respects the severe charges which have been made against the officers of the company. The committee's report charges in substance that the officers of the road gave to company composed of themselves, a contract to build and equip 110 miles of the road, without ballast or fencing, the compensation for which was to be \$2,500,000 first-mortgage bonds and \$2,500,000 capital stock (the entire issue allowed by the charter), together with everything the road might ever afterward receive in the shape of donations or aid. The contract was secured by a deed of trust covering everything the road might own. When the bonds were put upon the market, representations were made that the road was finished from Chicago to Momence, whereas it was never intended to build beyond Dalton. J. E. Young & Co., the contractors, have never furnished the equipment called for in their contract. In 1871 the same firm were given \$75,000 contributed by Danville for the construction of shops, to which they had no right. In 1872, the C. D. & V. Railroad consolidated with the Western Indiana Railroad Company, for the purpose of getting authority to build the Indiana branch of the road. In order to borrow money they made a trust deed to secure payment of \$1,500,000 of bonds on the new branch. This is signed only by one of the trustees, Mr. Fish. A supplemental mortgage was then authorized to include both divisions, which should take precedence of the other two. This was intended for emergencies, and was never used. When the Indiana bonds were put upon the market, glowing circulars were issued by the officers.

Late in 1872 still another mortgage was executed to secure \$1,000,000 of convertible bonds, the legality of which the committee question. The company issued a statement in November, 1873, showing that they had paid for twenty-five miles of road from Bismarck to Snoddy's Mills, \$2,309,506 76, or \$92,382 43 per mile. The over-issue of bonds on this division is \$996,500 out of \$1,500,000. From figures obtained from the company's books, and an estimate made by a reputable civil engineer, the committee find the total cost of the road to be \$3,631,364.

The committee went over the road and found it in great need of repair. It had been cheaply built in violation of contract. There is not a stone culvert or a stone pier or abutment along the entire road.

The committee say that the mortgages of both divisions provide for sinking funds. Mr. Judson informed them that no Commissioners had been appointed because there were no surplus earnings to apply to such funds. They then went to the books and found surplus earnings nearly five times greater than the amount requisite for these sinking funds. The officers claim that only \$1,193,000 of the Indiana Division bonds were issued. The committee say that the entire \$1,500,000 are issued. A fraudulent chattel mortgage was issued, reducing the security of the mortgage bonds by \$787,700. Not a dollar was ever paid for the capital stock of the company. The officers of the company had refused the committee access to the books all along, and they did so now in regard to the stock ledger, so that the committee have no knowledge as to who owns the stock.

In June, 1873, Judson, Tenney & Co. incorporated the Chicago, Danville & Vincennes Railway, and issued bonds which were *fac-similes* of the C. D. & V. Railroad under a trust deed to Messrs. Fosdich and Fish. The railway was to be built on the line covered by the mortgage of the C. D. & V. Railroad, and upon which the most of the first mortgage Illinois Division bondholders supposed a road had been built in 1869, and which they thought was a part of the security for their bonds. In September the new line was leased to the C. D. & V. Railroad at a rental of \$35,000 gold per annum, and to pay like dividends upon the capital stock of the new company as upon the old one. Not being able to build the railway, a new project was started to construct it under the name of the Chicago & Southern Railroad Company, and this new line was leased to the C. D. & V. Railroad at an annual rental of \$22,400 gold, and to pay all taxes and assessments, and to provide a sinking fund. The C. & S. Railroad Company reserved the right to grant the use of their line to any other corporations, except the local business. The local business amounts to nothing, as there is not a town or station on the entire twenty-one miles of road. The committee found this road to have been cheaply built, and to be now unfit for use. It stands charged on the books of the Chicago, Danville & Vincennes Railroad with \$28,233 75 advances.

The report also refers to the books and correspondence which were re-written, and finally advises bondholders to act promptly for themselves in procuring a foreclosure, and not to join with the officers and trustees in their action.

An agreement was finally adopted by the bondholders, in which

they pledge themselves to act in harmony, and authorizing the appointment of a committee to perfect a scheme for the purchase, re-organization and operation of the Chicago Danville & Vincennes road for the benefit of the bondholders. The committee to employ counsel and take full charge. The bondholders agree to pay an assessment not to exceed \$1 per bond, to meet the expenses of any action that may be taken. The committee as announced the next day is as follows: F. W. Huldeker, Meadville, Penn.; T. W. Shannon, New York; Chandler Robbins, New York; John M. Denison, Baltimore; Geo. W. Gill, Worcester, Mass.; A. A. Sunner, Albany, N. Y., and Mr. Hickock of Homer, N. Y.

—The proceedings of a meeting of bondholders in Baltimore, held just previously, was quite similar to the New York meeting, and appointed Mr. John M. Denison as their representative at the latter.

**Columbus, Chicago & Indiana Central.**—A meeting of first and second mortgage bondholders, without distinction, was held at the office of Messrs. Hassler & Co., 7 Wall street, on April 13. Discussion was had at considerable length, and, among other things, Mr. Luddington remarked: "Last year I was in Europe, and in London at the time the Pennsylvania Railroad Company defaulted in the payment of the interest on the second mortgage bonds. There are a good many of those bonds held in Europe. I called on one of the large banking houses in London, and I there saw dispatches which they received from Col. Scott, the President of the Pennsylvania Railroad Company, and also a letter which he wrote them, which was published in the London *Times*, in which he did not deny, but admitted the liability of the Pennsylvania Railroad Company, on the first mortgage bonds, but at the same time he claimed that by the amended lease that company was discharged from all liability to the holders of the second mortgage bonds."

The following resolution was finally adopted:

*Resolved*, That a committee of five be appointed by the Chair, to confer with the committee of which Mr. Milliken is chairman, with power to request from the Directors of the Columbus Chicago & Indiana Central Railroad Company permission to investigate its affairs, and to report the best measures to be adopted to protect the rights of the bondholders, and with power to take such action or measures as they may deem expedient, and to report to a future meeting, hereafter to be called by the chairman of this meeting, or by circular to the bondholders, one of which committee shall be the chairman of this meeting.

**Delaware & Hudson Canal.**—The new 7 per cent coupon bonds of the D. & H. Canal Company, due in 1894, have been placed on the list of the Stock Exchange. The \$2,000,000 of this loan, negotiated by Messrs. Morton, Rose & Co., of London, are officially quoted on the London Stock Exchange.

The following is from the official statement submitted to the Stock Exchange:

	Miles.
Length of canal.....	108
Railroads in Pennsylvania.....	62
Railroads in New York.....	21
Coal lands in Pennsylvania, with their improvements, having a productive capacity of three to four millions of tons per annum.	
Leased lands.....	
Albany and Susquehanna branches.....	142
Albany and Susquehanna branches.....	36
Rensselaer and Saratoga and branches.....	181
The Delaware and Hudson Canal Company to provide means for the following purposes, viz.:	
The payment of its bonds due January 1, 1875.....	\$3,300,000
The payment of its bonds due April 1, 1878.....	850,000
For the purchase of the lots and the construction of the building now in course of erection in Cortlandt street.....	1,250,000
Total.....	\$5,400,000

Have decided to issue \$5,000,000 in the bonds of the company, dated Oct. 1, 1874, payable twenty years from date, bearing interest at 7 per cent, payable semi-annually on the 1st of April and October in each year.

These bonds contain a covenant to the effect that if the property of the company in Pennsylvania, now unencumbered, should at any time before the maturity of said bonds be mortgaged, such mortgage shall include and cover these bonds and the debt by them represented.

Bonds, \$1,000 each, Nos. 1 to 1,000, inclusive, c. upon..... \$1,000,000  
Bonds, \$1,000 each, Nos. 1,001 to 3,000, inclusive, registered..... 2,000,000  
Bonds, \$1,000 each, Nos. 3,001 to 5,000, inclusive, coupon..... 2,000,000

Total..... \$5,000,000

The principal sum of each coupon bond may be registered. The following condensed balance sheet shows the condition of the company at the beginning of the year 1874:

Capital stock.....	\$19,389,485 68
Bonded debt.....	13,930,385 22
Opening mines and improvements.....	143,414 40
Lackawanna & Susquehanna Railroad.....	1,007,734 97
New York & Canada Railroad.....	2,174,742 45
All other property accounts.....	8,370,100 25
Supplies, &c., on hand.....	1,29,437 51
Coal on hand.....	1,417,439 75
Cash assets, bills receivable, &c., deducting liabilities.....	1,812,091 37

Total..... \$35,809,256 28

**Detroit & Milwaukee Railroad.**—Mr. C. A. Trowbridge, of Detroit, has been appointed Provisional Receiver of the Detroit & Milwaukee Railway, with the consent of all parties interested. He will pay off the employees, and on the 15th of June the court will hear argument as to appointing a permanent Receiver.

**Flushing North Side & Central.**—The managers of this railroad contemplate the negotiation of a loan of considerable amount soon, and a mortgage to the New York State Loan & Trust Company has been prepared. A mortgage of \$500,000 on the Southern Railroad has been given to John D. Jones and Henry Nicoll. The latter is supposed to be simply the assumption of a claim which stood against the road when it was purchased by the Messrs. Poppenhusen.

**International & Great Northern.**—A meeting of stockholders was held at Houston, Texas, March 29, and voted unanimously to accept the terms of settlement offered by the State. There were 42,000 shares represented out of 55,000.

**Lake Superior & Mississippi.**—A circular to the bondholders recently stated that no decision had yet been rendered by the Supreme Court of Minnesota in regard to the validity of the company's charter; but in the meantime the legislature has confirmed, in the mortgage trustees, all the company's land titles. Another act was also passed, confirming the right of way to the franchises of the road in a company to be formed under the general railroad laws of the state, should the present charter be declared invalid. The road is reported to be in first-rate condition. The gross earnings of the road from May 1 to December 31, 1874, were \$485,191 70.

**Long Island Railroad.**—At a meeting for the election of a Board of Managers of the Long Island Railroad, held at Hunter's Point on Wednesday, the following were elected in place of the old Board: Henry Havemeyer, John C. Havemeyer, Peter Cooper, Charles Camblos, Robert L. Cutting, William Kavan, Lawrence Waterbury, George W. Lane, William Dowd, F. W. Whittemore, W. H. Macy, Abram S. Hewitt, and John E. Parsons. Henry Havemeyer was subsequently elected President of the Board, and John C. Havemeyer, Geo. W. Lane, and Wm. Dowd were constituted the Executive Committee. The "Charlick" ticket was composed of the following gentlemen, among others: Oliver Charlick, G. W. Quintard, F. B. Wallace, H. Hildreth, L. Waterbury, Charles Leming, Gen. John P. Ketchum, John M. Furman, Henry Havemeyer, William A. Havemeyer, and Abram S. Hewitt. The vote by shares stood 35,000 for the Havemeyer to 24,000 for the Charlick ticket.

**Louisiana State Bonds.**—At a meeting of the Funding Board, held recently, \$308,358 of old bonds were funded.

**Louisville Cincinnati & Lexington.**—Colonel Gill, the receiver, has reported to the Chancery Court the operations of the road for March, as follows: Cash on hand March 1, \$148,655 66; receipts for March, \$110,806 56—total, \$259,461 22. Expenses for March, \$101,013 91; cash on hand April 1, \$158,447 31—profits for the month of March, \$791 65. The bondholders had meeting April 10 to consider the propositions of Mr. Hatch of New York in regard to a completion of the connections with the Chesapeake & Ohio Railroad.

**Montclair Railway.**—A meeting of bondholders was held this week to hear the report of the trustees on the condition of the road, and to consider the scheme of reorganization proposed. The *Tribune* report says:

The Hon. Abram S. Hewitt, one of the trustees, made a statement reviewing the troubles of the road and the measures he had taken to place its affairs on a basis which would admit of the contemplated re-organization. In conclusion, he submitted the following plan, which had been approved by the committees of the first and second mortgage bondholders:

1. As soon as the deed is delivered under the second mortgage sale organize a new corporation under the general statutes of New Jersey with a capital stock sufficient to meet the requirements thereafter provided.

2. The proceedings for foreclosure of the first mortgage to be pressed to a conclusion, and the property to be purchased for the new company, unless at the time the trustee action under the advice of the advisory committee, shall deem it expedient not to make such purchase.

3. The company to make a new first mortgage for \$500,000 of bonds, which are to be used only in building the road to Greenwood Lake and Caldwell, paying for the right of way, providing additional equipment, and for such other improvements as the directors may deem desirable, this mortgage to contain a provision for the further issue of \$1,000,000 of bonds in case the road should be leased to a responsible party at a rental which shall at least equal the interest on the entire bonds to be issued by the new company; the net earnings in excess of this sum to be divided between the stockholders and the lessees, the sum to be paid the stockholders not to exceed 7 per cent per annum on the amount of stock, \$1,500,000, to be issued by the new company. This additional clause of \$1,000,000 is only to be used for extending, improving, and double-tracking the railroad, and only to be issued at par in payment of actual cost expenditures previously made.

4. The second mortgage to be made to cover \$1,800,000 of bonds with coupons attached calling for such semi-annual dividends, not exceeding 3 1/4 per cent as the directors shall declare out of the net earnings. As additional security for these bonds, \$1,000,000 of capital stock is to be deposited with the trustees of the said mortgage, with the right to vote thereon, but with the provision that all dividends declared upon this capital stock shall be applied by the trustees to the payment of the coupons on the bonds. In case of vacancy in the Board of Trustees, the bondholders to elect a new trustee at a meeting to be called for that purpose, and any trustee may be removed by a vote of the majority in interest of the bonds at a meeting to be called by any officer or any trustee of the company, at the request of \$100,000 of the bonds.

5. A further issue of \$1,560,000 of capital stock should be made, half of which, viz., \$780,000, should be delivered to the holders of the present second mortgage, in full payment of the bonds and coupons, and the remaining \$780,000 shall be delivered to the present first mortgage bondholders pro rata in payment of the undue coupons up to, and including, March 1875.

6. For the bonds and remaining coupons of the first mortgage bondholders, \$1,000 of the new second mortgage bonds to be given for each old \$1,000 first mortgage bonds.

7. In the event of all the old first mortgage bonds not assenting to this plan the right is reserved to those who do not assent to pay pro rata the amount which will be due to the non-assenting bondholders, and to take bonds which would have been delivered to them.

8. All holders of existing bonds—first and second mortgage—to pay an assessment of one-half of one per cent on the par value of the bonds before receiving the new stock, assessments already paid to be credited in payment of this assessment.

After reading the scheme for reorganization Mr. Hewitt tendered his resignation as trustee. Considerable debate arose as to the advisability of acting immediately upon the plan for reorganization, but it was finally concluded that it would be more judicious to refer the matter back to the committee for further consideration as to proposed modifications, and the reconsidered report to be submitted at future meeting. J. Wyman Jones was added to the committee, and the meeting then adjourned without accepting Mr. Hewitt's resignation.

**The Monticello & Port Jervis.**—The Referee's report in the case of this railroad was presented to the Supreme Court in Brooklyn for confirmation. A. M. Smith, of New York, a holder

of 1,500 first mortgage interest coupons, for which he paid \$26,000 in gold, which he bought under an agreement with the President of the company to enable the latter to pay interest on the debt, now claims priority to participate in the money to be raised by sale on foreclosure under the first mortgage. The bondholders object to Mr. Smith's claim, on the ground that the coupons have been paid by the railroad, and all the claim that Mr. Smith can have is to look to the company as for money loaned on the bonds, and not as mortgage. The question is an interesting one, and aside from any special circumstances in this particular case, which has arisen several times of late, where money was advanced to pay coupons.

**Mississippi Valley & Western.**—By an order of the United States Circuit Court this railroad was sold at auction, in St. Louis, April 14, Mr. A. B. Stone, of Cleveland, being the purchaser at \$600,000.

**Missouri State Bonds.**—The State Fund Commissioners invite proposals until May 10, 1875, at the office of the Governor of the State, "for the purchase of eight hundred bonds of the stocks of this State." The bids may be for any or all these classes, to wit: 800 5 per cent gold bonds, \$1,000 each; 800 6 per cent bonds, payable in lawful money of the United States, \$1,000 each; 800 5 per cent pound sterling bonds, £200 each. To be payable twenty years after date, but redeemable at the pleasure of the State of Missouri, after five years from the date and before the expiration of the twenty years. Said stocks to have semi-annual coupons attached for the proper amounts of interest, payable on the 1st days of July and January of each year. All the bonds to be payable at the National Bank of Commerce, in New York, except the pound sterling stocks, to be payable in London. Two hundred and sixty of these bonds to bear date May 1, 1875, and to be delivered and paid for at said bank on June 10, 1875, and five hundred and forty to bear date July 1, 1875, and to be delivered and paid for at said bank, on said last-mentioned date. The right to reject any or all bids reserved to the Governor and Fund Commissioners. The proceeds of these bonds to be applied to the payment of the maturing indebtedness of the State."

**New Jersey West Line.**—The New Jersey Court of Errors and Appeals has set aside the order of the Chancellor which directed the Receiver to sell the road free from all encumbrances. The effect of this decision we presume will result in an ordinary sale under foreclosure, and it is said that the road is then likely to pass into the hands of the Delaware Lackawanna & Western Company, unless the holders of the bonds unite in buying in the road and completing it. The road is in operation from Summit, N. J., west to Bernardsville, 15 miles. Some work has been done west of that point, and the grading and bridging is nearly all done from Summit east to Waverley, near Newark.

**Poughkeepsie Railroad.**—The Poughkeepsie & Eastern Railroad was purchased April 14, by Mr. Geo. Pelton, for the first mortgage bondholders, for the sum of \$50,000, its original cost being a little over \$1,000,000.

**Rockford Rock Island & St. Louis.**—The Boddy claim has been compromised by order of court—the company receiving 320 acres of coal land in Penn., said to be worth \$150,000. The road earned in March \$108,000 more than in March, 1874.

**South Carolina State Debt.**—Advices from Columbia report that the funding of the State debt in the new consolidated bond, which was temporarily checked during the recent effort to remove State Treasurer Cardozo, has been resumed with activity.

**Toledo Peoria & Warsaw Railway.**—A circular dated April 1, 1875, addressed by the officers of this company to the bondholders and stockholders, submits the following: The company propose as follows:

First.—To fund the coupons on the first mortgage Eastern and Western Division bonds for one and one-half years from June 1, 1875, or with those past due, five coupons.

Second.—To fund the coupons on second mortgage bonds three and one-half years from April 2, 1875, or with those past due, nine coupons.

Third.—To fund the coupons on the consolidated mortgage bonds three years from May 2, 1875, or with those past due, nine coupons.

Fourth.—To fund the coupons on the Burlington Division bonds three years from June 1, 1875, or with those past due, nine coupons.

Fifth.—In consideration of the foregoing, the stockholders to submit to an assessment of ten dollars per share.

All the net earnings of the road during the time for which the coupons are asked to be funded, and also any cash that may be received on account of the assessment of the stockholders, shall be used in putting the road in first-class order, and for the purchase, on satisfactory terms, of one thousand box freight cars now in use on the road, but belonging to other parties who now receive the revenue from them. For the Coupons so to be funded an Interest Bond will be given to cover all said Coupons, making up and averaging the interest to August 1, 1875, the interest on which bond at 7 per cent will be payable in gold semi-annually, and the principal payable in ten years in currency. For the security of this bond, and for the maintenance of their proper priority, the funded Coupons will be deposited in the Farmers' Loan and Trust Co., or other Bank or Trust Co., in the City of New York, so that in case of any future default in the payment of either the interest or principal of said Interest Bond, the holder thereof shall have the right to demand of said Trustee the original Coupon so deposited, which shall maintain its lien. Further details, and a statement of the advantages to be derived from the acceptance of this plan will be found in a circular, which may be obtained at the office, 80 Broadway.

**Wilmington & Reading.**—At a meeting of the second mortgage bondholders of this railroad, April 14, a committee was appointed to act for the bondholders with power to foreclose the mortgage, sell the road, or buy it in as they may think advisable; to take the necessary steps for a new corporation; and also to inquire into the past management of the road.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, April 16, 1875.

General trade is reported fair the past week, although a severe snow storm has been among the obstacles to business. The demand for merchandise seems to be to meet the current needs of the people, and to partake much less of the speculative character that has been conspicuous for some time past. Speculation in agricultural staples has notably received a decided check, and in foreign merchandise lacks vigor and scope. One cause of this turn of affairs is, that prices of nearly all are comparatively high, and yet, with money easy and crop prospects uncertain, few regard it as safe to sell for future delivery, or, in other words, "go short."

Groceries have been generally firm. The stock of Rio coffee has been reduced to 33,000 bags, and prices are steady for fair to prime cargoes at 17@18½c, gold; the stock embraces 9,000 mats Java, quoted at 25@27c, gold. Rice is quiet. Molasses has been fairly active and firm. Sugars have been quite active, and prices have been advanced ½c. The product of maple sugar at the North has been smaller than usual, and the progress of the insurrection in Cuba threatens to cause the destruction of a number of sugar plantations. The movement has been as follows:

	Hhds.	Boxes.	Bags.	Mela'ō
Receipts past week.....	8,843	8,772	7,415	94
Sales past week.....	12,960	9,067	5,391	2,5
Stocks April 15.....	6,107	38,165	121,603	1,415
Stocks April 15, 1874.....	65,256	50,564	183,282	1,310

The speculation in hog products, though feeble, has been attended with wide fluctuations in prices. Mess pork has sold at from \$21.75 to \$22.60 for May and \$22 to \$23.05 for July, and lard from 15¢c. to 15½¢c. for May, with corresponding fluctuations for the later months. Bacon, at extreme prices, has been very dull, but "cut meats" have in some cases fallen off ½c. per lb. Swine have brought extreme prices, but close lower. Beef and beef-hams have been moderately active and steady. Tallow has advanced to 9c., with a good demand, and stearine has sold at 15¢c. for prime Western. To-day, there was at the close a general weakening of hog products. Pork closed at \$22.50 for mess on spot, \$22.35 for May, \$22.55 for June, and \$22.75 for July, and lard was not salable at over 15½¢c. spot and May, and 15¢c. for June. Bacon sold at 12½¢c. for Western short clear. Butter has been variable, but cheese firm and steady.

Linseed oil lower at 70@71c., in casks and barrels. Crude fish oil quiet and unchanged. Hides in fair demand and firm; dry Montevideo at 24c. gold, four months. Box herrings lower and more active. Whiskey has advanced to \$1 14 $\frac{1}{2}$ , closing dull. Clover seed is also firmer at 12 $\frac{1}{2}$ @12 $\frac{1}{2}$ c. per lb.

Kentucky tobacco has been in better demand for export, and firm at 10@11½c. for lugs, and 13@25c. for leaf; the sales for the week embrace 750 hhds., of which 600 were for export, and 150 for consumption. Seed leaf also has been fairly active and steady, the sales embrace:—crop of 1873, 137 cases Connecticut at 10@45c, 133 cases New York at 7½c, 108 cases Pennsylvania at 16@50c and 117 cases Ohio, part at 9½c; also 300 cases sundry kinds at 7½@55c. Spanish tobacco is lower, and the sales are 500 bales Havana at 90c@\$1 05.

Rosin has been moderately active and steady at \$2.05@\$2.15 for common to good strained. Spirits turpentine closes slightly weaker at 38c. for Southern, owing to less activity. Refined petroleum at the close fell off to 13½@13½c. for spot and the month, with little or nothing done; crude, in bulk, though quiet, was about steady at 7c. Tin plates have been quite active, owing to a decline. Ingot copper sold to the extent of 350,000 lbs. Lake at 22½c. cash and 22½c. for May. Layer raisins sell in a moderate jobbing way at \$2.60; Turkish prunes at 7½@8½c., and currants at 6½c.

Ocean freights as a whole close more steady; the immediate supply of tonnage, both for berth and charter, has been reduced a number of ships laid up; and with the late activity has greatly reduced the offerings. Late engagements of grain to Liverpool and Glasgow by steam at 6@6*sd.*, and to London 8*sd.*; flour at 2*s. 3d.*; refined petroleum to Bremen or Antwerp, 4*s.*; cases to Japan, 42*ds.*; do. to Java, 28*c.*; grain to U. K. direct, 5*s.* To-day grain to Glasgow by steam at 6@6*sd.*; cotton to Liverpool by sail 7-3*sd.*; grain to London by steam, 7*d.*; refined petroleum to Cork for orders at 4*s. 7d.*; rosin to Riga, 3*s.*

**Exports of Leading Articles from New York.**  
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1875, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines, show total values, including the value of all other articles besides those mentioned in the table.

## COTTON.

FRIDAY, P. M., April 16, 1875.

By special telegrams received to-night from the Southern Ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 16. It appears that the total receipts for the seven days have reached 37,769 bales, against 41,156 bales last week, 38,531 bales the previous week, and 47,433 bales three weeks since, making the total receipts since the first of September, 1874, 3,274,653 bales, against 3,512,570 bales for the same period of 1873-74, showing a decrease since September 1, 1874, of 247,914 bales. The details of the receipts for this week (as per telegraph) and for corresponding weeks of five previous years are as follows:

Received this week at-	1875.	1874.	1873.	1872.	1871.	1870.
New Orleans ... bales.	10,369	5,871	28,911	14,221	25,473	19,251
Mobile .....	1,429	2,338	3,322	1,712	4,531	4,014
Charleston .....	3,518	4,421	2,683	2,574	2,611	2,655
Port Royal, &c. ....	291					
Savannah .....	4,448	4,534	4,833	5,730	7,966	6,181
Galveston, &c. ....	4,491	3,907	3,471	819	7,300	5,986
Indianola, &c. ....	193	816	4,467			
Tennessee, &c. ....	5,743	9,809	5,137	5,733	8,834	3,733
Florida .....	11	112	83	78	206	171
North Carolina .....	97	581	508	638	1,239	351
Norfolk .....	6,280	4,913	5,535	2,385	5,994	2,163
City Point, &c. ....	430	313	2,6	349	5,994	
Total this week .....	37,769	40,615	55,830	33,153	61,156	41,574
Total since Sept. 1 .....	3,274,656	3,512,570	3,163,638	2,499,274	3,148,730	2,438,867

The exports for the week ending this evening reach a total of 29,865 bales, of which 22,715 were to Great Britain, 6,500 to France, and 650 to the rest of the Continent, while the stocks as made up this evening, are now 537,491 bales. Below are the exports and stocks for the week and also for the corresponding week of last season.

Week ending April 16.	Exported to—			Stock.
	G. Brit.	France	Contin'l.	
New Orleans	12,542	6,500	...	19,042
Mobile .....				42,690
Charleston .....	1,870	...	1,870	53
Savannah .....				2,628
Galveston .....	2,615			9,788
New York .....	3,414	...	530	11,063
Other ports .....	1,971	...	100	2,071
Total .....	22,715	6,500	650	29,865
Since Sept. 1, 1874	27,159	31,568	384,356	2,133,573
				2,367,262
				537,491
				514,814

\* The exports this week under the head of "other ports" include from Baltimore 325 bales and 50 bags sea island to Liverpool, and 100 bales to Rotterdam; from Boston 1,582 bales to Liverpool; from Philadelphia 14 bales to Liverpool.

Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 30,000 bales; for Havre, 21,000 bales; for Continent, 5,500 bales; for coastwise ports, 4,000 bales; total, 60,500 bales; which, if deducted from the stock, would leave 93,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 49,706 bales, while the stocks to-night are 22,647 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to April 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1874.	1875.	Great Britain.	France		
New Orleans .....	89,017	111,150	454,557	185,819	185,898	7,5,802
Mobile .....	302,271	279,770	50,508	8,110	51,036	13,344
Charleston .....	417,406	349,343	173,228	88,073	34,279	247,532
Savannah .....	568,408	613,247	239,438	88,428	111,177	384,014
Galveston .....	840,177	359,626	12,507	2,496	10,467	185,970
New York .....	130,079	158,541	239,665	4,860	84,531	219,104
Florida .....	14,249	14,619	14,249	14,619	14,249	22,181
No. Carolina .....	1,664	45,103	14,210	...	1,050	15,260
Norfolk .....	75,841	419,933	58,404	8,533	61,987	304,310
Other ports .....	66,917	42,426	62,923	...	17,447	80,470
Total this year .....	326,887	147,213	272,359	88,106	215,705	114,113
Total last year .....	347,195	1468,041	803,351	514,393	227,691	124,170

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

There was a very dull market for cotton on the spot until Tuesday, when quotations were reduced 1c. under dull accounts from Liverpool, increasing receipts at the ports, and accumulating stocks at this point, with no satisfactory reduction in the general aggregate. The decline, accompanied as it was by an advance in gold and exchange, has been followed by a considerable business for export; but speculation has remained dormant, and spinners have done very little. The reduced receipts at the ports since Monday have had little effect, as receivers have been anxious to sell from the wharf. To-day, the market was quiet but firm. For future delivery, the pressure to sell has at times amounted to a semi-panic, and except a slight reaction on Monday morning, and a recovery of 1c. on Wednesday, the decline has been very uniform, amounting to 5-16@1c. for the early months, or the present crop, and 3-16@1c. for the next crop, at the close of yesterday's Exchange. The depression has been due to the burden of present stocks, and the need of providing for their more rapid reduction, to which the full figures at which receipts at the ports were maintained till yesterday, and the excellent planting weather, contributed. The small receipts at the ports yesterday, and indications of some falling off at interior towns, steadied up the present crop after 'Change last evening, but the next crop was wholly neglected. To-day, the early months advanced 1-16c., and there was more doing in the next crop, but at already steady prices. After 'Change this evening there were sales at 18c. for April, 18-18c. for May, 18-11c. for June, 17c. for July, 17c. for August, and 16-8-16c. for December,

The total sales for forward delivery for the week are 257,070 bales, including — free on board. For immediate delivery the total sales foot up this week 7,238 bales, including 5,048 for export, 1,318 for consumption, 572 for speculation and 300 in transit. Of the above, — bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary .....	per b.	13 1/2@...	13 1/2@...	13 1/2@...
Good Ordinary .....		15 1/2@...	15 1/2@...	15 1/2@...
Low Middling .....		16@...	16@...	16@...
Middling .....		16 1/2@...	16 1/2@...	16 1/2@...
Good Middling .....		17@...	17@...	17@...
Middling Fair .....		17 1/2@...	17 1/2@...	17 1/2@...
Fair .....		18@...	18@...	18@...

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.					PRICES.				
	Exp't.	Con- sump.	Speci- al	Trans- atl.	Total.	Ord'r	Good Ord'r	Low Ord'r	Mid' l'dg	Mid' l'dg
Saturday .....	100	88			188	14	15 1/2	16 1/2	16 1/2	16 1/2
Monday .....	323	93	158		571	14	15 1/2	16 1/2	16 1/2	16 1/2
Tuesday .....	516	321	14		1,031	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Wednesday .....	441	79			520	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Thursday .....	1,506	151			1,650	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Friday .....	2,162	377	400	300	3,239	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Total .....	5,048	1,318	572	800	7,238	...	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 257,050 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

New Classification.	SALES.					PRICES.				
	Exp't.	Con- sump.	Speci- al	Trans- atl.	Total.	Ord'r	Good Ord'r	Low Ord'r	Mid' l'dg	Mid' l'dg
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Total .....	5,048	1,318	572	800	7,238	...	...	...	...	...

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Thursday .....	1,506	151			1,650	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Friday .....	2,162	377	400	300	3,239	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Total .....	5,048	1,318	572	800	7,238	...	...	...	...	...

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New Classification.	SALES.					PRICES.				
	Exp't.	Con- sump.	Speci- al	Trans- atl.	Total.	Ord'r	Good Ord'r	Low Ord'r	Mid' l'dg	Mid' l'dg
Saturday .....	100	88			188	14	15 1/2	16 1/2	16 1/2	16 1/2
Monday .....	323	93	158		571	14	15 1/2	16 1/2	16 1/2	16 1/2
Tuesday .....	516	321	14		1,031	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Wednesday .....	441	79			520	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Thursday .....	1,506	151			1,650	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Friday .....	2,162	377	400	300	3,239	13 1/2	15 1/2	16 1/2	16 1/2	16 1/2
Total .....	5,048	1,318	572	800	7,238	...	...	...	...	...

For forward delivery the sales (including — free on board) have reached during the week 257,050 bales (all low middling or on the basis of low middling), and the following is a statement of the sales and prices:

New Classification.	SALES
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**Shreveport.**—There was rain here on Saturday, but the rest of the week has been fair and pleasant, except a fog to-day. The rainfall has reached only eight hundredths of an inch; and the thermometer has averaged 77, the highest being 86 and the lowest 44.

**Vicksburg.**—It has rained here on two days, the balance of the week being pleasant. The rainfall has reached two inches and ninety hundredths. Planting is progressing about as it usually is in April. The thermometer has averaged 61.

**Little Rock, Arkansas.**—There has been no rain here the past week. Saturday and Monday were cloudy, with cool winds, and the remainder of the week was clear and cool. The thermometer has averaged 56, the highest being 76 and the lowest 43.

**Nashville.**—It rained slightly on two days the past week, the rainfall reaching forty-seven hundredths of an inch. We have had a frost, but not a killing frost. The thermometer has averaged 54—the highest being 64 and the lowest 44.

**Memphis.**—We have had one rainy day, the rest of the week being pleasant, the rainfall reaching fourteen hundredths of an inch. Planting is making good progress. The river has fallen nine inches. The thermometer has ranged between 46 and 64, the average being 56.

**Mobile.**—The early part of the week there were two showery days and two days on which it rained severely, the rainfall reaching one inch and seventy-nine hundredths. Planting is about completed in this vicinity, and the crop is developing promisingly. Average thermometer 65—the lowest 48, and highest 76.

**Montgomery.**—There have been two rainy days the past week, the rainfall footing sixty-four hundredths of an inch. The days have been warm and the nights cold. Planting is making fine progress. The thermometer has averaged 64—the highest being 86 and the lowest 45.

**Selma.**—We have had only one light shower the past week. The thermometer has averaged 60.

**Macon.**—Rain fell on one day the past week. Farm work is still backward, owing to the cool weather. The thermometer has been down to 38 and up to 80, the average being 64.

**Atlanta.**—It rained one day, showery, and two days severely, the earlier part of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 64.

**Columbus.**—Rain fell on two days the past week, the rainfall reaching thirty-four hundredths of an inch. Planting is making good progress. The thermometer has averaged 61—the highest being 72 and the lowest 46.

**Savannah.**—There were two rainy days the past week, the remainder being pleasant. The rainfall reached one and ninety-six hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 51.

**Augusta.**—There were heavy rains on three days of the past week, the rainfall reaching two inches and fifty-one hundredths. Planting, in some sections, is making good progress. The thermometer has averaged 63.

**Charleston.**—We have had warm, fine weather the past week, with rain on two days to the extent of one inch and sixty-seven hundredths. The ground is drying rapidly. The thermometer has averaged 63, the highest being 79 and the lowest 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock this afternoon (Friday, April 16). We give last year's figures (Friday, April 17, 1874) for comparison:

	April 16, '75	April 17, '74		
Feet.	Inch.	Feet.	Inch.	
New Orleans... Below high-water mark	4	10	0	2
Memphis..... Above low-water mark	32	4	33	3
Nashville..... Above low-water mark	10	11	49	2
Shreveport... Above low-water mark	Missing	26	0	
Vicksburg... Above low-water mark	42	10	44	0

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**OVERLAND MOVEMENT.**—We have been frequently applied to for our estimate of the amount of cotton carried overland this year direct to the mills, and have always replied that we have not sufficient returns to base an intelligent opinion upon. The problem is more complicated this season than ever before—that is to say, any estimate based upon partial returns is less likely to be correct, for the reason that new railroad connections have been made this year for the purpose of carrying cotton, which roads have heretofore forwarded little or none. This consequently extends the inquiry, and, unless we can have returns from all, there is no safety in an estimate. In our remarks, however, we have frequently put the figures for overland and Southern consumption at 350,000 bales, or about the same as last year. Our reasons for doing this were: First—The gross receipts at St. Louis show an increase (123,393 bales, April 12, this year, against 9,833 bales same time last year), and Cincinnati is about the same, and one other road we have returns from also gives a slight increase. Now, we do not consider this at all conclusive, but simply as indicating, so far as it goes, a movement at least equal to last year. Second—All the evidence we have received from our Northern spinners is that their receipts by rail direct this year are in excess of a year ago; all we have heard from are very positive on this point, and yet of course, until the full returns are in, there is a chance for error. As a specimen of the letters we are receiving on this subject we give the following, leaving out all names mentioned, as it was not written for publication:

PROVIDENCE, April 14, 1875.

MESSRS. W. B. DANA & CO.:  
GENTLEMEN: We are surprised to notice in Smith, Edwards & Co.'s Circular of the 1st instant, a statement that probably the overlands this season would show 50 to 100,000 bales deficiency compared with last year. We can see no

foundation for this statement. Our impression is fully 50,000 more. It is a well-authenticated fact that our spinners have bought much more largely from the interior towns than ever before, and the bulk of their purchases have gone directly to the mills without touching at any port. They have been aided in this by the largely increased facilities for direct shipment from all the interiors, and by the ease in the money market. Southern brokers here report large increase in orders landed at mills for this year. Our information from Boston, received more than a month ago, states that then their overlands were greater than all last year.

We have noticed that you do not call attention to the fact that spinners in this country have used 150,000 bales at the least calculation less than last year. If we call the deficiency in England owing to factory laws and tendency to finer yarns, 150,000 bales more, we find a crop of 3,900,000 bales is really equivalent to one of 4,200,000 bales. Spinners' stocks, too, should be noticed Mr. \_\_\_\_\_ of Co., Fall River, reports to us that all but three of the mills in Fall River are stocked to October 1, 1875, and that he never knew so large a stock there. A month ago our Boston friends reported the Boston spinners as averaging to July, which would probably make their present stock July 15. Our own spinners are just as fully stocked. We think these facts should be placed before the public, that is if your own information agrees with ours. \* \* \* \* \* We are, very truly, yours,

In the face of the above statements as to the movement at St. Louis and other points named, and receipts by spinners and stocks now held by them, we do not see any justification for overland figures less than a year ago.

**THE CHRONICLE NOT INFALLIBLE.**—We have always endeavored to keep before our readers the truth that the CHRONICLE was a mere human agent and could not be infallible. In almost every form have we stated this fact, lest too much credence should be given to our opinions. Especially in estimating the cotton crop have we felt the importance of reminding our friends that our figures were "simply estimates" (see CHRONICLE estimate of crop Nov. 9, 1872, page 616), "that we did not claim for ourselves any peculiar power in indicating future events" (see CHRONICLE estimate of crop Dec. 20, 1873, page 823), and that in attempting to indicate them we, like every one else, were liable to err. This in substance has been stated in the CHRONICLE so many times and in so many forms that nothing but the circumstance that the event has corresponded so very nearly to our estimates had led the cotton world into the belief that we must of necessity always be right. Such unquestioning reliance on any one, however, cannot fail to be an injury to the trade, since it is utterly impossible on this subject for one always to be right, and the greater the trust the greater the harm when the error comes. We cannot help, therefore, heartily thanking the New Orleans *Picayune* for having in its issue of the 15th of March (which has hitherto escaped our notice), taken the trouble to overhaul the whole nineteen volumes of THE CHRONICLE, and in a column and a half article, indicated, with pardonable satisfaction, what it calls our "blunders." Had we been preparing the same matter, the editor will excuse us for thinking that we could have made it a little more forcible; for instance, we should have made it shorter by leaving out all reference to the crops of 1872-3 and 1873-4, because the world is foolish enough to believe that THE CHRONICLE did lead the trade through those years with most wonderful forecast, and hence what the editor says on those and a few other points, has, we fear, gone far toward destroying the influence the article might have exerted, for really we never heard of it and only by accident came across it in a remote Texas paper. Then again, the style of presenting the facts is a little brusque—a person with a vivid imagination might even fancy that the CHRONICLE was a thorn in the flesh to the man who inspired the article; but style is a mere matter of taste, of more importance to the writer in the *Picayune* than to any one else, and if he does not mind it, certainly no other person will. Passing by all this, let it be distinctly understood from this time forth that it has been proved beyond peradventure that the CHRONICLE is not infallible—that its estimates and opinions are sometimes wrong; and we repeat that we heartily thank the *Picayune* for its kind assistance in settling that point.

**MEMPHIS COTTON EXCHANGE APRIL CROP REPORT.**—The Memphis Cotton Exchange, through their Committee on Statistics and Information, S. M. Gates, Chairman, give the following April report of the crop:

Our report is derived from 188 responses to interrogatories issued by your committee on the 17th ult.; of these responses 54 are from West Tennessee, 59 from North Mississippi, 59 from Arkansas, (north of Arkansas River), and 23 from North Alabama. Average date of correspondence, March 23.

**Question 1.**—What has been the relative number of bales produced of the crop of 1874 in your neighborhood, as compared with crop of 1873? Answer per cent.

**Answer.**—West Tennessee, 40 per cent. less bales; North Mississippi, 26 per cent. less; Arkansas, 33 per cent. less; North Alabama, 29 per cent. less.

**Question 2.**—How did the facilities afforded by factors, financial, or in plantation, applied or whatever kind, compare with those furnished for 1873?

**Answer.**—West Tennessee answers 16 per cent. less; North Mississippi, 27 per cent. less; Arkansas, 22 per cent. less; North Alabama, 10 per cent. less. Average, 20 per cent. less.

**Question 3.**—What proportion of the past year's crop yet remains on plantations in your neighborhood?

**Answer.**—West Tennessee answers 4 per cent. of crop not marketed; North Mississippi, 41-5 per cent.; Arkansas, 21-10 per cent.; North Alabama, 4/4 per cent. Average, 3 1/4 per cent.

**Question 4.**—Has the number of laborers increased in your vicinity? If so, to what extent, and from what region have they come? If they have decreased, please state to what extent.

**Answer.**—West Tennessee answers 2 1/2 per cent. decrease of laborers; North Mississippi, 7-10 per cent. increase; Arkansas, 5 per cent. increase; North Alabama, 5 per cent. decrease. Average increase of labor for this region, 1/2 per cent.

**Question 5.**—Are preparations for planting in your vicinity better or worse than at same date last year?

**Answer.**—West Tennessee answers 3 1/2 per cent. better in planting preparations; North Mississippi, 7 per cent. better; Arkansas, 8 per cent. better; North Alabama, 15 per cent. worse. Average, 5 per cent. better.

**Question 6.**—Are new lands being cleared that will be brought into cultivation this year? What per cent will it add to acreage?

**Answer.**—West Tennessee answers 2 per cent. increase of acreage by new cleared lands; North Mississippi, 2 per cent. increase; Arkansas, 5 1/2 per cent. increase; North Alabama 1 per cent. increase. Average increase of 3 per cent.

**Question 7.**—Will there be an increase of acreage in cotton cultivation in your vicinity, or decrease? State per cent either way.

**Answer.**—West Tennessee answers that there will be a decrease in acreage of cotton planting of 9 per cent.; North Mississippi, 5 per cent. decrease; Arkansas, 1-3 per cent. decrease; North Alabama, 14 per cent. decrease. Average decrease cotton acreage, 5 1/2 per cent.

Question 8.—Are laborers making contracts with slavery? Are they contracting mostly for wages, shares or rent? How will their terms of compensation probably compare with past two seasons?

Answer.—The whole region answers that laborers are accepting work with avidity. West Tennessee reports 34 per cent of the planting labor for wages, 48 per cent for crop shares, and 18 per cent renters of land; North Mississippi, 34 for wages, 50 crop shares and 16 per cent renters. Arkansas, 27 wages, 52 crop shares, 16 per cent renters; North Alabama, 23 wages, 42 crop shares, 35 per cent renters. Average, 35 wages, 45 crop shares and 19 per cent renters. Compensation to laborers as compared with past two seasons, Tennessee, 20 per cent less, North Mississippi 15, Arkansas 15, North Alabama 10. Average decline in prospective compensation to laborers, 15 per cent.

Question 9.—How will the acreage of small grains, planted and to be planted, compare with past two seasons?

Answer.—West Tennessee answers, increase of acreage of small grains, 73 per cent; North Mississippi, 85 per cent. increase; Arkansas, 42 per cent. increase; North Alabama, 76 per cent. increase. Average increase, 68 per cent.

Question 10.—Will corn planting exceed the years of 1873 and 1874? If so, to what extent?

Answer.—West Tennessee answers, increase of corn acreage, 13 per cent; North Mississippi, 11 per cent. increase; Arkansas, 15 per cent. increase; North Alabama, 75 per cent. increase. Average increase, 12 per cent.

Question 11.—Is there being any improvement in fences, out-houses and homes beyond that of past two seasons?

Answer.—West Tennessee, 67 per cent.; report great improvement in fences; 22 per cent. moderate improvement; 21 per cent. none; 43 per cent. much improvement in out-houses; 33 per cent. much improvement in homes. North Mississippi, 71 per cent. great improvement in fences, 17 per cent. moderate improvement, 12 per cent. none; 54 per cent. much improvement in out-buildings, 32 per cent. much improvement in homes. Arkansas, 80 per cent. great improvement in fences, 10 per cent. moderate improvement, 10 per cent. none; 69 per cent. much improvement in out-houses, 59 per cent. much improvement in homes. North Alabama, 30 per cent. report great improvement in fences, 22 per cent. moderate improvement, 48 per cent. none, 13 per cent. report much improvement in out-houses, 13 per cent. improvement of homes.

#### REMARKS.

The remarkable improvement in fences and general repairs, indicated by answers to interrogatory 11, our correspondents attribute almost entirely to indigent condition of laborers, owing to the excessive short crops of all kinds the past season, forcing them to this work for subsistence. Many predict that the result in protecting crops will have a lasting and beneficial effect upon laborers.

The deficit in acreage in cotton planting may be almost entirely attributed to poor condition of working stock. Many express doubts of their ability to give the planting an ordinarily generous cultivation, owing to this cause.

The general tone of our correspondence indicates a fast approximation to wages system for farm labor. It has been much retarded with the inauguration of the present season, by a fear on part of planters for the stability of laborers, and lack of ready means to meet payment; while they can obtain supplies from their factors to feed.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 24,000 bales shipped from Bombay to Great Britain the past week, and 39,000 bales to the Continent, while the receipts at Bombay, during the same time have been 81,000 bales. The movement since the first of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, April 15:

Shipments this week—		Shipments since Jan. 1—		Receipts—	
Great Britain	Continent	Great Britain	Tunis.	Total	Week.
1873.	1874.	1873.	1874.	1873.	Jan. 1.
24,000	39,000	63,000	336,000	231,000	567,000
24,000	10,000	34,000	279,000	170,000	449,000
28,000	1,000	29,000	291,000	104,000	395,000
				58,000	543,000

From the foregoing it would appear that compared with last year there is an increase of 27,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 118,000 bales compared with the corresponding period of 1874.

It will be seen by the above that the receipts at Bombay this week are very considerably in excess of the same week last year. Next week they will have to compare with 92,000 bales last year.

**GUNNY BAGS, BAGGING, ETC.**—The demand both for spot and future bagging has been very active, but the firmness of holders has restricted sales. At the close there are no sellers under 12c. cash, and some ask more. The sales since last week are 500 rolls on spot in Boston, at 12c. cash; 500 for June, at 13c.; 500 here for June, at 13c.; 500 for July, at 13c.; 500 for August, at 13c., and 500 half rolls for July, at 13c. Native cloth has been quiet generally, with only one sale of 300 bales, at 4c. currency, in bond. Jute butts have been in good demand at very firm prices, with more buyers than sellers at the close, at 2c. The sales are 400 bales on spot, at 2 1/2c. cash; 500 bales, at 2c. gold, in bond; 2,000 bales to arrive, at 2 1/2c. gold, in bond; 1,000 bales in store, at 2c. 60 days; 500 bales to arrive in July, at 2c. 90 days; 400 bales to arrive in Boston, at 2c. 90 days; and 1,000 bales late arrival here, reported at 2 7/16c. gold, duty paid.

**VISIBLE SUPPLY OF COTTON AS MADE UP BY CABLE AND TELEGRAPH.**—Below we give our table of visible supply, as made up by cable and telegraph to-night. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence to make the totals the complete figures for to-night (April 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1873.	1874.	1873.
Stock at Liverpool.	874,000	800,000	694,000
Stock at London.	102,500	166,500	173,000
Total Great Britain stock	976,500	956,500	867,000
Stock at Havre	136,350	135,000	167,000
Stock at Marseilles	7,500	11,750	15,000
Stock at Barcelona	71,000	61,750	75,000
Stock at Hamburg	11,600	25,000	36,000
Stock at Bremen	33,950	34,500	54,000
Stock at Amsterdam	47,500	72,250	79,000
Stock at Rotterdam	11,000	28,350	24,000
Stock at Antwerp	5,250	17,000	23,000
Stock at other continental ports	11,000	42,000	77,000
Total continental stocks	322,750	427,500	557,000
Total European stocks	1,299,350	1,894,000	1,424,500
India cotton afloat for Europe	403,000	323,000	407,000
American cotton afloat for Europe	471,000	543,000	393,000
Egypt, Brazil, &c., afloat for Europe	69,000	90,000	70,000
Stock in United States ports	537,491	514,844	457,407

	1873.	1874.	1873.
Stock in United States interior ports	75,805	80,063	90,155
United States exports to-day	8,000	9,000	11,000

Total visible supply 2,863,546 2,962,907 2,852,562  
Of the above, the totals of American and other descriptions are as follows:

American—	1873.	1874.	1873.
Liverpool stock	510,000	442,000	324,000
Continental stocks	167,000	227,000	208,000
American afloat to Europe	471,000	543,000	393,000
United States stock	537,491	514,844	457,407
United States interior stocks	75,805	80,063	90,155
United States exports to-day	8,000	9,000	11,000

Total American bales 1,769,296 1,815,907 1,481,562  
East Indian, Brazil, &c.—

1873.	1874.	1873.
Liverpool stock	384,000	358,000
London stock	102,500	166,500
Continental stocks	155,150	200,500
India afloat for Europe	403,000	332,000
Egypt, Brazil, &c., afloat	69,000	90,000

1873.	1874.	1873.
Total East India, &c.	1,094,250	1,147,000
Total American	1,769,296	1,815,907

Total visible supply bales 2,863,546 2,962,907 2,852,562  
Price Middling Uplands, Liverpool 8d. 8d. 9 1/2d.

These figures indicate a decrease in the cotton in sight to-night, of 99,361 bales as compared with the same date of 1874, and an increase of 10,984 bales as compared with the corresponding date of 1873.

**MOVEMENTS OF COTTON AT THE INTERIOR PORTS.**—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1874:

	Week ending April 16, '75	Week ending April 17, '74
	Receipts. Shipments. Stock.	Receipts. Shipments. Stock.
Augusta	1,084 4,446 9,734	1,337 4,444 16,619
Columbus*	337 1,450 5,931	313 894 6,619
Macon	125 837 5,861	255 1,099 5,575
Montgomery	417 344 2,353	387 466 1,987
Selma	594 357 4,115	415 493 3,930
Memphis	1,737 3,116 36,422	3,241 5,332 40,101
Nashville	337 428 11,389	922 1,127 3,363
Total, old	4,581 10,977 75,805	6,890 11,589 80,063
Shreveport	975 1,433 2,637	647 714 2,818
Atlanta	223 539 2,082	290 488 1,805
St. Louis	3,930 4,243 16,635	1,295 2,519 10,989
Cincinnati	6,230 6,769 13,385	4,261 4,754 12,797
Total, new	10,368 12,983 34,789	6,493 8,475 28,409
Total, all	14,899 28,960 110,594	20,064 108,472 108,472

\* Count of stock at Columbus to-night reduces running count 738 bales.

The above totals show that the old interior stocks have decreased during the week 7,184 bales, and are to-night 4,253 bales less than at the same period last year. The receipts have been 2,359 bales less than the same week last year.

The exports of cotton this week from New York show a decrease, as compared with last week, the total reaching 3,964 bales, against 6,692 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

#### Exports of Cotton(bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Mch. 24.	Mch. 31.	April 7.	April 14.		
Liverpool	2,018	2,076	6,245	3,414	243,082	345,703
Other British Ports	...	...	...	...	...	...
Total to Gt. Britain	2,018	2,076	6,245	3,414	243,082	345,703
Havre	6	...	347	...	4,860	6,438
Other French ports	...	...	...	...	...	1,701
Total French	6	...	347	...	4,860	8,139
Dresden and Hanover	570	650	100	250	16,215	18,750
Hamburg	301	190	...	300	16,404	4,043
Other ports	...	...	...	...	2,452	2,696
Total to N. Europe.	871	840	100	550	35,071	25,489
Spain, Oporto & Gibraltar &c	...	...	...	...	10	25
All others	...	...	...	...	50	2,647
Total Spain, &c.	...	...	...	...	60	2,672
Grand Total	2,895	2,916	6,692	3,964	283,073	382,003

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

RECEIVED FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
New Orleans	1,716	100,015	1,434	26,454	952	4,975	...
Texas	1,395	43,393	1,059	9,675	...	4,184	...
Savannah	1,997	98,756	1,185	34,765	189	13,552	2 13,694
Mobile	...	1,270	2,404	11,622	...	...	...
Florida	5	5,318	...	...	...	...	...
S'th Carolina	1,378	107,962	...	20,291	...	...	332 9,482
N'th Carolina	654	58,568	...	41	111	5,082	138 17,994
Virginia	1,575	143,117	797	60,868	...	...	622 51,495
North'n Ports	340	12,747	2,216	59,474	...	...	400 6,741
Tennessee, &c.	3,566	123,975	704	32,428	893	28,694	...
Foreign	...	934	...	131	...	...	...
Total this year	12,927	691,073	9,839	255,512	2,151	56,517	1,494 105,406
Total last year	24,430	799,998	5,885	263,942	765	33,400	1,983 98.0

[April 17, 1875.]

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 52,322 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK.—To Liverpool, per steamer China, 237...City of New York, 542...Celtic, 368...Idaho, 2,247...	3,414
To Bremen, per steamer Neckar, 250...	250
To Amsterdam, via Hamburg, per steamer Goethe, 300...	300
NEW ORLEANS.—To Liverpool, per steamer Haytian, 3,250...per ships Felecia, 4,121...Mary E. Riggs, 4,100...Hannah Morris, 3,549...per bark John S. Harris, 1,592...	16,613
To Cork, per bark Evening Star, 2,175...	2,175
To Havre, per ship Wyoming, 2,628...per bark Minnie Allen, 1,846...Pegase, 1,009...Josefina, 1,827...	7,310
To Barcelona, per bark Pepita, 100...per brig Trinidad, 100...	200
MOBILE.—To Liverpool, per ship Tonawanda, 4,047...	4,047
CHARLESTON.—To Liverpool, per ship Calcutta, 2,621 Upland and 62 Sea Island...per bark Ebland, 1,847 Upland and 184 Sea Island...	4,714
To Havre, per bark Robert Godfrey, 2,414 Upland and 90 Sea Island...	2,504
SAVANNAH.—To Liverpool, per ship W. J. Lewis, 3,094 Upland and 32 Sea Island...	2,726
To Malaga and Barcelona, per bark Joven Beatriz, 500 Upland...	500
TEXAS.—To Liverpool, per barks Sabine, 2,750...Herbert, 3,341...per brig Henrique, 580...	6,621
BALTIMORE.—To Rotterdam, per ship Duisberg, 100...per bark August, 103...	203
BOSTON.—To Liverpool, per steamers Atlas, 196...Ontario, 500...	500
PHILADELPHIA.—To Liverpool, per steamer Indiana, 50...	50
<b>Total.</b>	<b>52,322</b>

The particulars of these shipments, arranged in our usual form are as follows:

	Liver- pool.	Cork.	Havre.	men.	dam.	terdam.	lona.	Total.
NEW YORK.....	3,414		250	300				3,964
New Orleans.....	16,613	2,175	7,310				200	26,207
Mobile.....	4,047							4,047
Charleston.....	4,714		2,504					7,218
Savannah.....	2,726						500	3,226
Texas.....	6,621							6,621
Baltimore.....	696							696
Boston.....	50							50
<b>Total.</b>	<b>38,880</b>	<b>2,175</b>	<b>9,814</b>	<b>250</b>	<b>300</b>	<b>203</b>	<b>700</b>	<b>52,322</b>

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

HAYTIEN, str. (Br.), Watson, from New Orleans for Liverpool, drawing 19½ feet of water, was stuck on the Middle Ground at Pass-a-l'Outre, two miles above the bar. She was pulled off April 11, and anchored abreast of the lighthouse.

VICKSBURG, str.—Schooners Post and Hill arrived at New York April 7, with cargo saved from the steamer Vicksburg from Port Royal, wrecked on Folly Island.

GUARDIAN, ship, Ames, from Savannah for Cronstadt, went ashore off the Scaw, coast of Denmark, prior to April 11, but floated off and proceeded, having sustained no damage.

INDIA, ship, Moran, from New Orleans for Liverpool, was struck by a heavy sea March 8, in lat. 45, lon. 49, which threw her on her beam ends and carried away rudder. A temporary rudder was shipped on the 11th and the mizzen mast cut away to make her steer easy. She reached Queenstown on the 25th, and was towed to Liverpool 31st.

STRATHEARN, ship (Br.), from New York, before reported, collided off Princess Pierhead, Liverpool, March 25, with the Dora, of St. Johns, N. F., and both vessels received damage.

UNCLE JOE, ship, Chase, from Norfolk for Liverpool, put into Foyal (no date), with bulwarks stove and part of stanchions gone. Repaired and resumed her voyage prior to April 5.

WATERLOO, ship (Br.), from New Orleans April 6 for Liverpool, before reported aground at Pass-a-l'Outre, was so badly damaged by the dredge-boat Essayons, which was going to her assistance, striking her in the stern, damaging her sternpost, and loosening the deck aft so much that she had to be towed back to New Orleans, April 8, for repairs.

CAVOUR, bark (Nor.), Stiansen, sailed from New Orleans Dec. 7 for Havre, and not having been heard from since is supposed to be lost. The C. was 66 tons register, built in 1865 at Tyedstrand, whence she hailed. Her cargo included 1,061 bales cotton.

MARIE LEONIE, bark (Fr.), from New Orleans, at Havre March 23, before reported, encountered heavy weather, during which she lost some bulwarks, and lost and split sails. On Feb. 10 she was found to have lost some plates of her sheathing. A severe shock having been felt the night before, it was supposed that she had struck something floating in the water.

NARRAGANSETT, bark, Hagar, from Charleston for Liverpool, before reported, put into St. Thomas March 19, leaky, and with pumps choked.

NANTES, March 27.—Wreck of a large vessel, supposed 30,000 tons, new boat and several bales cotton washed ashore in Douarnenez Bay; nothing as yet come ashore to show nationality, except a small piece of brass with "Glasgow" engraved; all hands supposed lost.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.	Steam.
d.	d.	c.	c.	c.
Saturday...	7-32 1/2	1/2 7-32	1/2 7-32	1/2 7-32
Monday...	7-32 1/2	1/2 7-32	1/2 7-32	1/2 7-32
Tuesday...	7-32 1/2	1/2 7-32	1/2 7-32	1/2 7-32
Wednesday...	7-32 1/2	1/2 7-32	1/2 7-32	1/2 7-32
Thursday...	7-32 1/2	1/2 7-32	1/2 7-32	1/2 7-32
Friday...	7-32 1/2	1/2 7-32	1/2 7-32	1/2 7-32
Market quiet.				

LIVERPOOL, April 16.—3:30 P. M.—BY CABLE FROM LIVERPOOL.—The market opened dull and closed quiet to-day. Sales of the day were 10,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 5,000 bales were American. The weekly movement is given as follows:

	Mch. 25. (six days.)	April 2.	April 9.	April 16.
Sales of the week.....bales.	63,000	61,000	117,000	61,000
Forwarded.....	11,000	15,000	16,000	10,000
of which exporters took.....	7,000	11,000	12,000	8,000
of which speculators took.....	9,000	5,000	23,000	8,000
Total stock.....	832,000	908,000	893,000	874,000
of which American.....	570,000	511,000	533,000	510,000
Total import of the week.....	128,000	142,000	89,000	37,000
of which American.....	94,000	75,000	42,000	9,000
Actual export.....	7,000	6,000	6,000	11,000
Amount afloat.....	468,000	436,000	437,000	444,000
of which American.....	260,000	209,000	202,000	206,000

The following table will show the daily closing prices of cotton for the week:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands	@8	@8	@8	@8	@8
do Orleans	8-3-16	8-3-16	8-3-16	8-3-16	8-3-16
Sea Island	16	18	19	21	24
Florida do	15	16	17½	18½	20
Ord. & Mid.	15	16	17	18	19
Mid. & Mid.	15	16	17	18	19
Upland	6½	7½	7½	8½	8½
Mobile	6½	7½	7½	8	8½
Texas	6½	7½	7½	8	8½
N.Orl's. 7	7	7½	7½	8	8½

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of April 3, 1875, states:

LIVERPOOL, April 1.—The following are the prices of middling qualities of cotton, compared with those of last year:

Fair & Good & Fine & Mid. Fair & Good.

—Ord. & Mid. F'd fair. —Mid. Fair. Good.

Sea Island..... 16 18 19 21 24 26

Florida do..... 15 16 17½ 18½ 20 21 26

Ord. G. Ord. L. Mid. Mid. G. Mid. Mid. F. Mid. G. Mid. M. F.

Upland..... 6½ 7½ 7½ 7½ 8 8½ 8½ 8½

Mobile..... 6½ 7½ 7½ 7½ 8 8½ 8½ 8½

Texas..... 6½ 7½ 7½ 7½ 8 8½ 8½ 8½

N.Orl's. 7..... 7 7½ 7½ 7½ 8 8½ 8½ 8½

Since the commencement of the year the transactions on speculation and for export have been:

—Actual exp. from Liv. Hull & other outports to date U.K. in

1875. 1874. 1874. 1874.

—Taken on spec. to this date 1875. 1874. 1873. 1874.

—bales. bales. bales. bales.

American..... 99,520 48,760 34,730 35,665

Brazilian..... 2,080 3,410 1,450 6,068

Egyptian &c. 4,660 4,620 4,020 1,676

W. India, &c. 1,180 600 520 3,813

E. India &c. 34,610 22,130 22,440 58,460

Total..... 142,050 79,550 63,160 121,976

—Actual exp. from Liv. Hull & other outports to date U.K. in

1875. 1874. 1874.

## BREAD STUFFS.

FRIDAY, P. M., April 16, 1875.

There was a further advance in flour early in the week, with sales of large lines of shipping extras at \$5 30@5 40, but the upward tendency has latterly been checked, and business has been comparatively limited, shippers having reduced their bids 5@10 cents per bbl. Receipts have been moderate at all points. The cost of production is such as to leave little or no margin for profits, and exporters have been favored by an advance in gold and exchange, but the higher prices are resisted with much pertinacity. Foreign markets continue dull, higher rates are demanded for ocean freights, and an increase of supplies at an early date seems to be anticipated. To-day the market was quiet and unchanged.

The wheat market has been moderately active, but at weak and variable prices. The offerings have been increased, and ocean freights are higher; there have been besides, strong speculative influences at work to promote a decline, and on Wednesday No. 2 Chicago Spring sold pretty freely at \$1.19@\$1.21, in store and afloat. But yesterday there was a pretty brisk export demand, with sales of No. 2 Chicago at \$1.22, No. 2 Milwaukee at \$1.25, choice No. 1 Spring at \$1.30@\$1.30½, and prime to choice white at \$1.36@\$1.42½, all afloat. Reports of crop prospects are conflicting, but on the whole only fair. Less Spring wheat appears to have been sown, owing to the lateness of the season, the low prices, and the withholding of land to be planted to corn. To-day, there was fair business in No. 2 Chicago at \$1.20@\$1.23, in store and afloat.

Indian corn opened with a brisk speculation, which carried up prices of prime new mixed to 94@95c., but it was suspected that this was stimulated for the purpose of enabling the Bull party to "unload," the demand fell off, and prices receded, until yesterday there were sales at 91c. in store and 92½c. afloat. To-day, there was a moderate demand, with a sale at 90c. in store for prime new mixed.

Oats have also been excited and higher, prime mixed going at 74@76c. in store and afloat; but latterly the demand has been limited. A few cargoes of No. 2 Chicago in store have been closed out at 73@73½c., with prices generally unsettled, and fair white selling yesterday pretty freely at 74@75c. in store and afloat. To-day the market was quiet and unchanged. Rye has been held higher, with sales of State to arrive at \$1.08, but business quite limited, and the close easier, at our figures. Barley has been dull, and prices closed lower and unsettled; last evening, a load of prime Canada West sold at \$1.50. Canada peas were very quiet.

The following are the closing quotations:

	FLOUR.	GRAIN.
No. 2.....	\$4 30 4 50	Wheat—No. 3 spring, bush. \$1 14 1/2 1 20
Superfine State and West-ern.....	4 80 5 05	No. 2 spring..... 1 20 1 25
Extra State, &c.....	5 20 5 35	No. 1 spring..... 1 26 1 30
Western Spring Wheat extras.....	5 15 5 40	Red Western..... 1 35 1 28
do XX and XXX.....	5 50 8 25	Amber do..... 1 30 1 33
do winter wheat X and XX.....	5 50 8 00	White..... 1 32 1 43
City shipping extras.....	5 40 5 85	Yellow Western..... 9 12 9 24
City trade and family brands.....	6 25 7 75	Southern, yellow..... 9 12 9 24
Southern bakers' and family brands.....	7 00 8 00	Rye..... 9 50 1 05
Southern shipp'n'g extras.....	7 50 8 50	Oats—Black..... 7 12 7 35
White flour, superfine.....	8 00 8 50	Mixed..... 7 50 8 75
Corn flour—Western, &c.....	5 00 5 30	White..... 7 40 7 75
Corn meal—Western, &c.....	4 20 4 50	Barley—Western..... 1 40 1 50
Corn meal—Br'wine, &c.....	4 75 4 85	Canada West..... 1 18 1 30
Peas—Canada.....		State..... 1 15 1 30

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
For the week.	Since Jan. 1, 1875.	1875.	For the week.	Since Jan. 1, 1875.	1874.
Flour, bbls.	64,100	854,629	1,129,449	33,326	524,408
C. meal,	1,414	56,333	73,300	6,037	54,408
Wheat, bus.	2,479,865	7,830,300	303,687	4,360,579	287,932
Corn,	554,522	4,373,138	175,911	3,438,418	411,415
Rye,	11,100	290,945	6,258	39,321	37,114
"Barley"	46,575	708,297	441,886	110	291,454
Oats,	73,980	1,110,307	2,277,449	1,320	34,300
				1,580	41,111

\* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING APRIL 10, AND FROM AUG. 1 TO APRIL 10.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	busb.	busb.	busb.	busb.	busb.
(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago.....	33,972	138,223	48,632	71,147	18,331	1,165
Milwaukee.....	21,442	75,287	22,920	8,040	6,740	2,866
Toledo.....	1,313	61,008	96,170	17,291	.....	
Detroit.....	8,039	32,700	17,582	6,601	5,221	5,142
Cleveland.....	3,125	4,900	8,400	6,650	1,600	1,950
St. Louis.....	23,169	93,371	157,772	106,526	13,328	2,159
Peoria.....	1,400	7,740	26,190	27,800	1,700	4,020
Duluth.....	.....	9,950	.....	.....	.....	
Total.....	82,460	423,179	377,447	244,055	47,520	17,302
Previous week.....	84,524	696,881	547,274	278,270	43,334	31,729
Corresp'g. week '74.....	115,483	953,351	964,927	632,938	46,970	25,191
" '73.....	112,721	331,548	775,955	339,914	143,105	24,357
" '72.....	101,768	215,156	984,778	269,014	47,793	15,465
" '71.....	93,107	498,658	715,691	308,286	33,065	27,068
" '70.....	88,371	381,131	534,626	128,698	36,988	12,887

Total Aug. 1 to date..... 3,663,312 44,479,071 29,748,852 15,754,453 5,423,390 1,094,154

Same time 1873-74..... 4,442,393 60,154,589 36,792,532 18,073,433 6,718,001 1,519,407

Same time 1872-73..... 3,905,643 37,344,190 40,754,783 17,341,867 8,197,021 1,445,477

Same time 1871-72..... 3,743,783 32,498,481 39,275,344 19,030,398 6,881,161 2,374,870

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending April 10, 1875, and from Jan. 1 to April 10:

Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	
Week ending—	bbls.	busb.	busb.	busb.	busb.	
April 10, 1875.....	98,652	503,839	396,703	151,307	59,313	18,653
April 3, 1875.....	110,375	533,174	333,550	188,614	62,892	6,587
Corresp'g. week 1874.....	108,367	748,311	511,411	229,086	30,461	5,911
Corresp'g. week 1873.....	122,111	306,258	355,413	170,395	114,466	12,476
Corresp'g. week 1872.....	87,532	142,225	643,541	201,498	42,744	17,404
Corresp'g. week 1871.....	92,410	99,794	883,079	194,374	28,744	16,898
Total Jan. to date.....	1,156,397	416,184	54,948,863	2,491,387	657,334	156,574
Same time 1873-74.....	598,010	914,169	3,331,368	2,628,499	985,452	176,134
Same time 1873.....	1,504,891	2,311,920	4,035,354	2,774,415	1,157,771	113,401
Same time 1872.....	934,780	686,671	8,609,180	1,883,232	768,959	247,557

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING APRIL 10, 1875, AND FROM JAN. 1 TO APRIL 10.

Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,	
At—	bbls.	busb.	busb.	busb.	busb.	
New York.....	61,295	293,300	82,171	68,180	27,500	309
Boston.....	33,176	2,440	124,752	53,047	2,900	.....
Portland*	10,500	23,500	12,500	5,500	.....	
Montreal.....	11,990	11,300	800	2,900	.....	
Philadelphia.....	17,410	218,900	186,600	50,400	24,500	.....
Baltimore.....	29,611	75,760	212,300	12,000	.....	900
New Orleans.....	16,886	.....	147,233	57,968	.....	
Total.....	180,809	623,100	766,256	219,295	54,900	1,100
Previous week.....	201,292	545,151	751,208	398,354	79,010	2,100
Cor. week '74.....	195,182	428,015	1,369,627	444,682	27,500	9,585
Total Jan. 1 to date.....	2,167,910	5,038,206	14,896,044	4,071,583	791,325	32,720
Same time 1874.....	3,019,449	10,624,172	10,685,501	2,920,419	629,823	365,679
Same time 1873.....	2,159,185	2,283,875	7,100,382	5,180,470	50,921	30,286
Same time 1872.....	1,777,994	1,458,685	11,488,481	3,377,166	870,883	53,382

\* Estimated.

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, April 10, 1875:

Wheat	Corn,	Oats,	Barley,	Rye,	
In store at New York.....	1,455,462	2,145,164	741,792	65,833	27,331
In store at Albany.....	35,000	34,000	70,000	10,000	34,500
In store at Buffalo.....	547,221	51,938	2,640	38,817	.....
In store at Chicago.....	3,867,886	2,916,535	532,828	107,948	2,418
In store at Milwaukee.....	1,707,354	40,903	66,693	86,322	1,309
In store at Duluth.....	56,711	.....	.....	.....	
In store at Toledo.....	568,670	1,147,301	124,740	.....	
In store at Detroit.....	301,349	71,000	40,095	9,753	.....
In store at Oswego*	125,000	30,000	1,000	15,000	.....
In store at Boston.....	185	271,699	169,068	18,422	6,026
In store at St. Louis.....	167,674	229,984	40,917	13,167	535
In store at Peoria.....	44,188	232,453	31,728	1,965	18,111
In store at Toronto.....	521,443	1,670	32,284	21,083	100
In store at Montreal.....	169,693	19,583	2,007	1,450	.....
In store at Philadelphia*.....	160,000	120,000	30,000	4,000	1,530
In store at Baltimore*.....	148,708	289,150	25,000	.....	1,000
Rail shipments.....	503,839	296,703	154,307	59,313	18,653
Afloat in New York.....	65,000	50,000	35,000	.....	
Total.....	10,442,683	7,448,173	2,105,429	549,064	111,681
April 3, 1875.....	11,287,504	8,058,917	2,283,659	630,311	102,496
April 11, 1874.....	11,594,575	6,456,458	2,380,771	576,016	263,398

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., April 16, 1875.

A fair aggregate distribution has been in progress during the past week, mainly in the way of small jobbing selections. Some inquiry also is to be noted for full packages, but this trade is restricted chiefly to the more staple lines of cotton goods, which are required by jobbers, to a limited extent, to replenish their broken assortments. Retailers throughout the interior have laid in pretty fair supplies of goods and their present demands are for sorting up lines, which are not very large in amount. Taken as a

whole the trade is not giving satisfaction, as it scarcely equals the expectations of dealers; but considering the backwardness of Spring and the general dulness in all departments of business, it must be regarded as fair, with prospects of a better demand later on, when retailers have had an opportunity to reduce their stocks. There has been very little complaint as to the financial condition of the trade, and although profits have ruled small the losses by failures will not be important. There was a destructive fire in Worth street on Sunday last, which did damage to the amount of over \$300,000. The heaviest sufferers were Messrs. Turnbull & Co. and Wendell, Hutchinson & Co., while the stocks of other prominent firms in adjoining stores were damaged to some extent. The loss is mainly on woollen goods.

DOMESTIC COTTON GOODS.—Of the leading lines of cottons there has been, as already stated, a fair distribution on second orders, and the market has shown no new features either in first or second hands. The production of goods is increasing, and with the falling off in sales supplies are accumulating somewhat though not to an extent that renders prices at all unstable as yet. There is an occasional mark of brown or bleached cotton that is not especially well known upon which jobbers make slight concessions, but in first hands prices are firmly sustained without any irregularities. There is a very fair demand for most lines of colored cottons with an advance on some makes of denims and stripes. Ticks are also in good request at unchanged rates. There is a very strong market for print cloths, but trade in spot goods is limited somewhat, as there are very few goods available after the expiring contracts are supplied. Prints are selling well in novelties and special styles, and the market continues to rule firm. Cambrics and percales are in fair request, with very desirable patterns well cleared up. Other cotton goods are without change.

DOMESTIC WOOLEN GOODS.—The demand for woolens, for men's wear, has been very moderate and is restricted to jobbing lines. There is an unsettled feeling on all lines of cassimères and cloths, and concessions would be made to effect sales from first or second hands, although the stock is not very heavy. There has been some inquiry for worsted suitings, and these are about the only goods on the list in which there is any measure of activity. Dress goods are selling fairly. Flannels are dull. Shawls and hosiery do not move very freely, but prices remain steady and are not materially changed.

FOREIGN GOODS.—The regular trade in imported fabrics has been light though jobbers are distributing moderate aggregate amounts of all kinds of goods. From first hands there is almost nothing doing except through the auction houses where some large special and general sales have been made. Dress goods meet the most liberal sale, and are held at pretty steady prices. Silks also sell fairly both in dress and millinery lines. Linens and white goods are firm.

The importations of dry goods at this port for the week ending April 15, 1875, and the corresponding weeks of 1874 and 1873 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING APRIL 15, 1875.

Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	947	\$417,288	746	\$339,492	702
do cotton....	1,740	570,597	556	279,507	1,144
do silk....	637	460,485	564	339,990	536
do flax....	1,646	358,882	1,467	163,897	1,019
Miscellaneous dry goods....	914	213,690	7,485	107,323	440

Total..... 5,884 \$2,030,942 10,983 \$1,193,208 3,881 \$1,421,238

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	624	\$253,714	746	\$314,437	527	\$213,154
do cotton....	791	226,925	475	137,495	397	111,988
do silk....	255	259,990	118	100,756	147	149,628
do flax....	634	148,882	589	127,330	604	144,488
Miscellaneous dry goods....	8,723	82,881	8,875	63,071	4,009	57,795

Total..... 11,027 \$972,393 5,803 \$773,089 5,684 \$675,500

Add ent'd for consumpt'n 5,884 \$2,030,942 10,983 \$1,193,208 3,881 \$1,421,238

Total thrown upon m'k't. 16,911 \$3,993,335 16,786 \$1,963,977 9,515 \$2,066,988

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of wool....	951	\$413,761	396	\$181,035	406	\$182,025
do cotton....	965	307,452	437	154,503	917	72,091
do silk....	318	288,877	67	47,569	81	78,975
do flax....	760	193,539	291	70,323	607	118,896
Miscellaneous dry goods....	505	71,438	7,170	84,992	275	34,495

Total..... 3,49

## THE CHRONICLE

(April 17, 185

**GENERAL  
PRICES CURRENT.**

ASHES—		BREADSTUFFS—See special report.		BUILDING MATERIALS—	
Pot.	.....	.....	.....	Bricks—Common hard, afores.	.....
Bricks—Common hard, afores.	3 00	5 00	Croton.	12 00	6 00
Philadelphia.	28 00	62 00	Philadelphia.	28 00	62 00
Ceramic, common.	1 00	1 80	Lime—Rockland, common.	1 10	1 35
Lumber—Rockland, finishing.	60 00	85 00	Lumber—Southern pine.	25 00	35 00
White pine box boards.	18 00	25 00	White pine merchant box boards.	24 00	30 00
Oak and ash.	65 00	75 00	Oak and ash.	65 00	75 00
Black walnut.	40 00	50 00	Spruce boards & planks.	75 00	110 00
Hemlock boards & planks.	75 00	110 00	Hemlock boards & planks.	75 00	110 00
Nails—#8@60¢, com. fel. & sh. # kg.	8 35	8 50	18 in., 14 to 3 in. & longer.	5 00	6 50
8d in.	5 50	5 75	8d in.	5 50	5 75
Cut spikes, all sizes.	3 00	3 75	Paints—Lead, white, Am. pure, in oil	11 00	11 00
Paints—Lead, white, Am. pure, in oil	11 00	11 00	Lead, wh., Amer., pure dry.	9 40	10 00
Zinc, wh., Amer. dry, No. 1.	6 00	7 70	Zinc, wh., Amer., No. 1, in oil.	11 00	12 00
Zinc, wh., Amer., No. 1, in oil.	11 00	12 00	Paris white, English, prime gold.	1 85	2 00
BUTTER—(Wholesale Prices)—		CROPS—		HIDES—	
Half arkans (Eastern) 3ds to new.	15 00	27	Crop of 1874.	W. D.	25 00
Welsh tubs.	15 00	22	Crop of 1873.	W. D.	25
Half arkans (Western) 3ds to new.	12 00	23	Crop of 1872.	W. D.	25
Welsh tubs.	12 00	17	Belgian.	.....	15
CHICKEN—		B. & I. stock—Calcutta slan. gold.		SALTED—	
State factory, good to fine.	14 00	16	Calcutta, dead green.	13 00	16 00
State dairies, fine.	13 00	15	Calcutta, dead buffal.	13 00	12 00
COAL—		Wet Salts—Buen. Ay. selected.		SPLITTER—	
Athracite (by cargo).	5 00	6 00	Wet Salts—Buen. Ay. selected.	.....	11 00
Liverpool gas cannel.	.....	6 00	Wet Salts—Buen. Ay. selected.	.....	11 00
Liverpool house cannel.	.....	6 00	Wet Salts—Buen. Ay. selected.	.....	11 00
COFFER—		HIDES—		Silesian.	
Mo. ord. cargoes, 60@90 days, gold.	16 00	17 00	Silesian, domestic.	.....	7 00
do fair.	do gold.	17 00	Silesian, domestic.	.....	6 00
do good.	do gold.	18 00	Pepper, Batavia.	.....	17 00
do prime.	do gold.	18 00	do Singapore.	.....	17 00
Java mats and bags.	20 00	21	do white.	.....	25 00
Native Ceylon.	20 00	21	Ussula, China Lignea.	.....	22 00
Maracaibo.	gold.	18 00	do.	.....	24 00
Lagunaya.	gold.	17 00	Ginger, African.	.....	11 00
St. Domingo.	gold.	16 00	do Calcutta.	.....	10 00
St. Domingo.	gold.	17 00	Mac.	.....	10 00
Costa Rica.	gold.	17 00	Nutmeg, Batavia and Penang.	.....	11 00
COPPER—		Dry Salts—Maracaibo.		Pimento, Jamaica.	
Bolts.	.....	10	do.	.....	10 00
Sheeting, new (over 12 oz).	.....	30	Cloves.	.....	8 00
Braziers' (over 16 oz).	.....	30	do stems.	.....	11 00
American lagot, Lake.	22 00	22 00	<b>SPIRITS—</b>	Spirits—	
COTTON—See special report.		Spirits—		Brandy, foreign brands.	
DRUGS & DYES—	.....	.....	Brandy, Jam, 4th proof.	.....	3 45
Aiun, lump.	2 00	2 00	Rum, Jam, 3d proof.	.....	3 65
Argols, crude.	gold.	18 00	Port Wine, 3d proof.	.....	3 45
Argols, refined.	.....	24	Gin.	.....	3 00
Arsenic, powdered.	.....	35	<b>Domestic liquors—Cash</b>	Domestic liquors—Cash	
B1 carb. soda, Newcastle.	.....	45	Alcohol (88 per cent) C. & W.	.....	2 15
B1 carb. soda, Scotch.	.....	50	Whiskey.	.....	1 15
Bleaching powder.	.....	17		.....	1 15
Brimstone, crude, in sticks.	2 18 00	2 25		.....	1 15
Brimstone, Am. roll.	57 00	62 00		.....	1 15
Camphor refined, city.	W. D.	25		.....	1 15
Castor oil, E. in bond, \$ gal. gold.	87 00	26		.....	1 15
Caustic soda.	4 45	4 60		.....	1 15
Chamomile, Honduras.	25 00	22		.....	1 15
Chamomile, Mexican.	46 00	45		.....	1 15
Cream, tatar.	45 00	45		.....	1 15
Cubebes, East India.	35 00	36 00		.....	1 15
Cutch.	gold.	17 00		.....	1 15
Guins.	gold.	7 00		.....	1 15
Ginseng, Western.	gold.	5 75		.....	1 15
Ginseng, Southern.	gold.	5 82 00		.....	1 15
Jalap.	.....	17		.....	1 15
Licorice paste, Calabria.	26 00	30 00		.....	1 15
Licorice paste, Sicily.	25 00	30 00		.....	1 15
Licorice paste, Spanish, solid.	gold.	21 00		.....	1 15
Madder, Dutch.	.....	6 00		.....	1 15
Nutgalls, blue, Aleppo.	6 00	7 00		.....	1 15
Oil; vitriol (66 degrees).	14 00	14 00		.....	1 15
Opium.	gold.	6 00		.....	1 15
Prussiate potash, yellow.	gold.	6 00		.....	1 15
Quinine.	gold.	80 00		.....	1 15
Rhubarb, China, good to pr.	W. D.	85 00		.....	1 15
Sal soda, Newcastle.	gold.	1 50 00		.....	1 15
Shells.	gold.	1 50 00		.....	1 15
Soda ash, ordinary to good.	gold.	2 21 00		.....	1 15
Spices, of lead, white.	gold.	18 00 00		.....	1 15
Vitriol, blue, common.	gold.	10 00		.....	1 15
FISH—		Store Prices—		TALLOW—	
George's and Grand Bank cod.	5 50	6 00	Tar, Washington.	.....	2 00
Mackerel, No. 1, shore, new.	12 00	13 00	Tar, Wilmington.	.....	2 00
Mackerel, No. 1, Bay, new.	9 00	13 00	Pitch, city.	.....	2 00
Mackerel, No. 2, shore, new.	9 50	10 00	Spirits turpentine.	.....	2 00
Mackerel, No. 2, Bay, new.	9 50	10 00	Rosin com. to good strain'd \$ bbl.	2 05	2 12 00
FLAX—		NUTS—		TEA—	
North River.	W. D.	15	.....	.....	29
FRUIT—		Fibers, common to fair.		Tea, Common, to fair.	
Raisins, Seedless.	.....	25	do.	.....	36
Raisins, Seedless, new.	.....	25	do.	.....	36
do Sultana.	.....	25	do.	.....	50
do Valencia, new.	.....	25	do.	.....	75
do Loose Muscatel, new.	.....	11	do Choicest.	.....	85
GARDENING—		Young Hyson, Com. to fair.		Young Hyson, Com. to fair.	
Currants.	8 00	8 00	do.	.....	28
Citron, Leghorn.	6 00	6 00	do.	.....	32
Prunes, Turkish, new.	7 00	8 00	do.	.....	32
Prunes, French.	gold.	8 00	do.	.....	32
Dates.	10 00	14 00	do.	.....	32
Figs.	5 00	5 00	do.	.....	32
Canton Ginger.	12 00	18	do.	.....	32
Sardines, 1 lb. box.	8 00	8 00	do.	.....	32
Salmon, 1 lb. or box.	24 00	26	do.	.....	32
Macaroni, Italian.	14 00	14 00	do.	.....	32
Domestic dried.	.....	15	do.	.....	32
Apoes, Southern, sliced.	8 00	9	do.	.....	32
do.	quarters.	7 00	do.	.....	32
do.	State, slice.	8 00	do.	.....	32
do.	to quarters.	8 00	do.	.....	32
do.	to quarters.	8 00	do.	.....	32
Peaches, hard, Western.	2 00	2 00	do.	.....	32
do.	do G. gold & prime, new.	2 00	do.	.....	32
do.	do N. Carolina, prime.	2 00	do.	.....	32
do.	unpared, halves and qrs.	2 00	do.	.....	32
GUNNIES—See report under Cotton.		SALT—		TEA—	
GUNPOWDER—		Turks Island.		Tea, Common, to fair.	
Shipping.	2 45 a kg.	.....	28	do.	.....
Mining & Blasting.	.....	3 50	28	do.	.....
HAY—		S. Martin's.		do.	
Shipping.	.....	3 00	28	do.	.....
HIDES—		Leverpool, in bond.		do.	
Do.	.....	gold.	2 70	2 87 1/2	
Pain's.	.....	.....	7 00	7 00	
HORN—		Leverpool, various sorts.		do.	
Sheep.	.....	.....	1 60	1 75	
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—		SALT PETER—		do.	
Sheep.	.....	.....	Refined, pure.	.....	2 00
Crude.	.....	.....	Crude.	.....	12 00
Nitrate soda.	.....	.....	do.	.....	12 00
HORN—		SALT PETER—		do.	
Clover, Western.	W. D.	12 00	Refined, pure.	.....	2 00
Timothy.	W. D.	12 00	Crude.	.....	12 00
Hemp, foreign.	W. D.	12 00	do.	.....	12 00
Flax, rough.	W. D.	12 00	do.	.....	12 00
Linseed, Calcutta.	W. D.	12 00	do.	.....	12 00
HORN—					